

Nikkei Dow Jones Average rained 62.26 % a record 11,428.9. Page 26 **DOLLAR** attracted further com-

Ecus-a

Banque

Page 4

builder. Page 24

Page 4

gaining 2.65/pfennigs th a sixwerk high of DM 3.1045, while the Dollar Index rose to 142.9 Mr Larry Speakes, While House spokesman, said that the from 142.7. Slerling lost 35 points to \$1.198, but firmed idca would he to hold spending In the 1985-86 fiscal year, which begins next October, to the \$965bn projected for the curagalnst European curreocics. Page 27

PRESIDENT Ronald Reagan is a combination of the ireeze conconsidering a drastic freeze on vept and further cuts. Mr adupted the freeze approach,

Mr Reagan "tentatively

U.S. government spending in Socakes said. officials said, after. Republican a group of working miners, iristees, iristees, an effort to halve the hudget in Socakes said. The targets proposed by Mr congressional leaders lold him the social stockman, the Bueget- ca. Thursday that it would be in the fiscal year. The factor in the sequestrators, had urged the inder the 1987-88 fiscal year. The Director, involve cuts totalling easier to sell to Congress than the the A.63m in Luxenbourg is judge not to accept the under, while House said yesterday. Social years in the promine indeel year, while programmes originally i more than half the money the taking. The NUM leaders, he

sequestration orders, receiver-ships are generally understood. The High Court decision, the immediate replacement of the result of an action brought hy

of the Guangdong power stat in southern China. Mrs Thatcher said that hoped the industries of the

two governments

join] stalei

summit prospect

Mr Howard Page, counsel for countries would oblain the sequestralors, had urged the stantial " orders from

페베쿄 Leatag East-West security talks in Stockholm are likely to begin next week after an 11-month

wks from the

Conqueror

procedural deadlock broken, Page 2 1125

#### 60 die in Sri Lanka

nuclea

Page

More than 60 people died when Tamil separatists atlacked two farms in northern Sri Lanka and the army counter-attacked.

#### **Rebels** in peace talks

El Salvador's leftwing rebels proposed a power-sharing "consensus government" during peace talks with the U.S.-backed government. Page 2

#### Six years for killer

John Lambert, 34, was jailed for Page 24 six years at Oxford Crown Court for the manslaughter of his three young daughters. He strangled them after finding his wife was unfaithful.

#### **Derailment** inquiry

DBS: Britain's direct broadcast British Rail ordered an Inquiry into the derailment of five maches of a Hereford-London ing by satellite project will he uncconomic unless the costs of the planned three satellite sysexpress. Six people were hurt, tems are reduced, according to none seriously.

#### **Refugees** flee Ghad

At least 146,000 Chadians have fied to neighbouring states 10 escape civil war and famine in the last two months, the UN refugce organisation said.

#### Hawke set to triumph

Anstralians go to the polls today, with Premier Bob Hawke's Labor Party expected to win a landslide victory. Page 2

#### Open fire saie

South African policemen used tear gas in disperse shoppers, mainly blacks and Indians, struggling to get into a cut-price ahle New England group. Page supermarket near Durban.

MARKETS

DOL	LAR	STERLING
New DN FF Sw Y2 Lond DN	Ynrk lanchtime I 3.1118 7 9.5275 Fr 2.5615 47.55 on: I 3.1045 (3.078)	New York lunchtime \$1.1975 London: \$1.198 (1.2015) DM 3.7125 (3.7) FFr 11.365 (11.33) SwFr 3.06 (3.0375) Y296.5 (295.5) Sterling Index 74.9 (74.3)
	r 9.49 (9.42) Fr 2.5525 (2.5285)	LONDON MONEY
Y2 Dolla Toky	47.4 (245.95) ir Index 142.9 (142.3) io close ¥246.5	3-month interbank: mid rate 9?% (same) 3-month eligible bills: buying rate 9?% tsame)
U.S.	LUNCHTIME RATES	- STOCK INDICES
3-m0 R4 Long	Funds 9% nth Treasury Bills: 2% : Bond: 101 <del>11</del> ed: 1158	FT and Ord 917.3 (-8.5) FT A All Share 560.26 (-0.5%) FT-SE 100 1.1St.3 (-6.6) FT-A long gilt yield index: High coupton 10.12 (10.1)
GOL	D	New York lunchtime:
58	York: Comex Dec latest. 27.5 on: \$329.25 (\$331.25)	DJ Ind Av 1,187.39 (-6.07) Tokyn: Nikkei Dow 11,428.9 (+62.26)

CONTINENTAL SELLING PRICES: Austria Sch 18. Rolgium Fr 38: Denmark Kr 7 25: Fanne Fr& O: W. Germenv DM 2.30: Italy L1.200: Netherlands FI 2.50: Norway Screen Kr 6:50; Switzerland Fr 2:00: Switzerland Fr 2:00: Daniel Bart Mathe 300; Charl gries changes yesterday. Back Page

rent year. He stressed, however, BRAZIL announced an oil find that Mr Reagan had made no estimated at 200m-250m harrels final decision. off the coast of Rio de Janeiro With inflation running at state, on the fringes of the Campos Bisin field, Page 2 about 4 per cent a year. a freeze

HERON Isternational, privately owned triding and property concern, became the first British company to issue a floating rate bond denominated in Ecus-a seven-year Ecu 40m (£24m) and e launched through Indosuez of Paris.

BICC, electrical group, plans 10 spend £19m on reorganising its rise business in the north-west, building two plants, but making up to 430 people redundant.

at current nominal spending levels would mean a real reduction in overall spending. Officials, however, said that even that would not be enough to produce the savings needed. Any freeze would not he

across-the-hoard, they said. Some programmes would have to he cut or climicated while others. such as defence and social security, would be allowed to

Mr Reagan still believed that would intal some \$58bs over the target of a \$100hn deficit by the inree years, starting with 1987-1988 could be met through up to \$10bn in 1985-86.

the coming budge! year, \$85hn the following year and \$110hn to 1987-1985. The freeze by itself would reduce 1985-1986 spending by only about \$300n below current projections, 3ir Speakes said,

Mr Reagan yesterday coninue examining the oplions untouched. Mr Storkaian has with his hudget advisers after suggested reducing or climinatsuggested reducing or eliminating programmes program from farm supports to the Export-import Bank: posiponing a Cabinet meeting which he had planned to set departmental spending guide-lines. Mr Speakes said that Mr Imoort Bank: It seemed 'elear, however, Reagan would continue his that the freeze would still not "line-by-line" study of pro-spare a nurther of the pro-grammes on Monday and Tues-grammes, in . Mr Stockman's day, at which point he would "hlack book.", the loose leaf

conduct a detailed review of folder of proposed cuts he took defence spending. In the White House. The main defence spending. Mr Caspar Weinberger, the Defence Secretary, has already opposed any cuts in projected operation in a more politically operation in a more politically operation in a more politically defence spending. Mr Stering, palatable manner, given that has suggested defence cuts that mann Democrats have spiken would total some \$58bn prer of the need to freeze public spending.

U.S. trade figures, Page 2

# BT staff rush to take up shares

Stock Exchange, said it fould

3.00 pm.

in the shares.

cult 10 predict.

mlormation 32, 23 21

#### BY ALISON HOGAN

the project co-ordinator. Page 4 ABOUT 95 per cent of British PRUVENTURE, the venture Telecom's 241,000 employees are thought to have applied for their allocation of 54 free shares capital arm of Prudential Portfolio Managers, and 3i (Investors in Industry) arc jointly underwriting a £12m management buyout of West-bury Homes, Cheltenham-based in the privatised company. in spite of onposition from the Post Office Engineering Union. Four out of five BT workers are seeking additional shares. The Government has offered

HARLAND AND WOLFF, state to give two shares for every one owned Belfast shipbuilders, cut purchased by BT employces. up its losses by 30 per cent to to a maximum value of just over £29.8m in the year to March 31. £100.

FT Actual

reign Exch

Applications overall are expected in total about 21m. Most TEXTRON, New England conof those made hy the nublic ciomerate, made a \$1.3bn (£1.09bn) offer for Avco, a are for small amounts of 200 slightly larger and more profit- and 400. Renuesis for larger amounts of 1.200 and upwarks line." said Mr John Wodgar, are reported to have tailed-off

quile sharply. The Government and Its advisers yesterday began the ings start. There are plenty of lask of deciding how in allot the 1.169m shares which are heing ninde available to the oublic. The level of oversub-

least twice the amount availahle. Details of the allotments are nn Monday mnrning. Harvard Sec ecurities deale

that it will begin dealio; in BT," the U.S., has reported that over shares at 9 am on Montay 130 institutions are polential several hours before the are buyers of BT stock. "It is the due officially to star, at highest quality institutional 

an advertisement in the Stock said Mr Tom Sauoders. Exchange's Daily Officie List. He expects the institutions in provoked complaints from be long-term holders of BT jobbers who will make amarket, shares, although a few may sell Harvard Securities is not a some of their allotment if the shares go to a generour premium.

member of the Stock Extrange and is thus not governed by its rules. Hill Wonlear, another licensed dealer outside the The trading floor of the Stock Exchange will be open until 6 pm on Monday so that dealings in BT shares can continue after the late 3 pm start. The Stock Exchange Council has also agreed that dealings in other electrical stocks may proceed, as a number of deals are expected to involve switch bar

but the level of selling is dili-We don: think the public shares at a

is irom the U.S." Ihe 17110651-

ž

e limit.

wait until 5.00 pm. "It & only right and proper to fall in There is still uncertainty about the level to which the share price will rise when dealcains between stocks. potential buyers of RI shares Dealings in traded options in BT will begin next Tuesday, a week earlier than originally

pressure on the Stock Exchange Traded options allow investors to buy or sell the underlying fixed price within

planned. Market makers put

15-18

European Aqueul

hire

letters of allotment." wid Mr Council to bring the date closer Terry Connor, nf jobbers Bis- to the start of general dealings.

Morgan Stanicy

Wrek in the Mkts.

Easo Bates

the wholesule axing of indi- more than half the money the taking. The NUM iteaders, he vidual programmes originally unlos sent abroad in an attempt said, had committed better with the proposed he Mr Stockman. It is avoid sequent and an attempt said, had committed better in the Republican group, lold in The sequent and a ruling is walled to be no way of setting the account and a ruling is walled to be no way of setting the account and a ruling is walled to be the programmes through construction of a Swist. India, account and a ruling is walled to be the programmes through construction of a Swist. India, account and a ruling is walled to be the programmes through construction of a Swist. India, account and a ruling is walled to be the programmes through construction of a Swist. India, account and a ruling back at once to bring back at once to Engbank.

Mr Justice Mervyn Davies said the order removing the strike miners, said that a retrustees and appointing a ceiver was needed urgently, receiver, which will remain in following the union's success in force until another High Court unfreezing £4.38m of the hearing on Thursday was Luxembourg funds that the needed because the trustees had acquestrators had earlier bad put the NUM's funds in blocked by the court. jeopardy.

The latended in Mrs Thate

had transferred abroad.

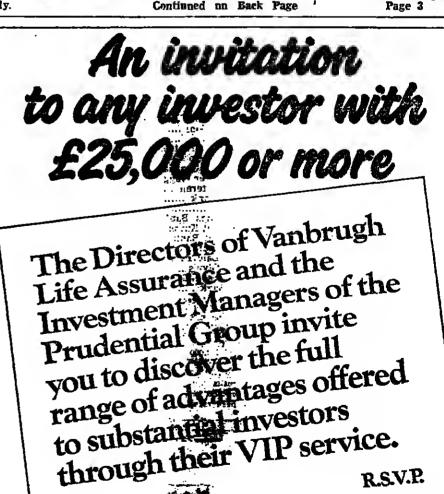
Mr David Oliver, for the anti-Continued nn Back Page

private had one to "ta a new step." The working sto a new step." The working gro which is looking at the securi environmental and legal issu Continued nn Back Page

R.S.V.P.

a

Dablin



To the Directors of Vanhush Life Assurance Limited, 41-43 Maddox Street, Landon, WIR 9LA. Tel: 01-499 4923 I would like to hear all about the unique investment service created by Vanbrugh exclusively for investors with £25,000 or more. Name. Address. Tel No: FT1/12

......

Harvard Securities, and curities dealer, said yes	Census nient band		dling the sale in		cified time limit.	
curiues dealer, and yes						
	C	ON7	ENTS		ter i trate i	
Appointments 29	Gold Markets	27	SY Dealings	27	Building Soc. Retos	
Arts	How to Spend it .	13	Stock Mariets		ANNUAL STATEMEN	T.
Sooka	intn', Co. Netve	25	London	23	Der-Al-Maal-Islami	1
Budge	Leader Page .	22	Wall Street	25		
Chess	Letters	22	Sourses	25	SAVINGS DEFERS	
Collecting 21	Lex .	34	Travel	13	Vanbrugh Lile	1
Commodities 27	London Options	29	IV and Radio	20	Ravendale Susiness	
Company News 24, 25	Man in the News	34	UK News:		Lazards .	1
Crossword 20	Minang	9	General	3, 4	Ravandala Businaas	;
Economic Bisry 4	Menay Markels .	27	Labour		Western Trust	1
	Noto:://g	13	Une Trasts 3			1
	OVAISABS Nevra .	2.3	Your Savings/Inv 9, 1		gonnayy telenon .	
Finance and Family 9, 11	Pronects		Vesiner		FT SURVEY	

For London market and locest share indez, 03-246 8026; overseas morkets, 03-246 3085.

scription is believed in he at will be early seller; ins they will not have received their to be ouhlished in newspapers good Bishop. "Our main hope

Share Sport

27 21

## **OVERSEAS NEWS**

# Hopes raised for Hawke set world trade talks next year

#### BY ANTHONY MCDERMOTT IN GENEVA

THE PROSPECTS for a new involvement of the Gatt Secre-round of trade liberalisation tartat in trade and services. endorsements from Mr ir Dunkel, director al of the Con talks with Arthur general of the General Agree-ment on Tariffs and Trade (GATT) and the European Community developing countries continued to express reservations, especially over the issue of trade in services. Mr Dunkel indicated that Gat had virtually set its heart on a Ministerial meeting in

 $\nabla f < \nabla$ 

. -

1986 to launch the oew rouod. "We will put up the umbrelia (for negotiations) in 1985," he said 1986." "and open it in

Summing up the five day Gatt annual meeting here Mr Hans Ewerlöf, the Swedish chairman of the contracting parties, said it was obvious that 1985 would be an important oerhaps critical year for trading system. "Above the trading system. "Above all, our work in 1985 should lay the necessary basis for the substantive negotiations which problems of the trading system." he said.

But the developing countries were less enthusiastic. Mr Shrirang Shukla, the Indian ambassador to Gett and a leading third world spokes-man, said there was insufficient information available for including trade in services as the U.S. and others want. It micht therefore be necessary to withhold agreement to a round

of raika as early as 1986. The meeting today accepted a Gatt budget for next year of Sv:Fr 56.5m (£19m), an increase ef 11 per cent. The U.S., which will contribute 14.9 per cent of this, had originally made its acceptance subject to the full on the substance of the issue."

Portugal to sell shares in

some state companies

#### for triumph in today's election By Michael Thompson-Noel in MR BOB HAWKE'S right wing

Labor Government is expected to consolidate its grip on power in today's Australian general The aession accepted without election. discussion the review of the work programme started in 1982, This covered such issuea

The evidence points to a swing to Labor of between one and two percentage points-a personal triumph for Mr Hawke as trade in counterfeit goods, exchange rale fluctuations and and a further hlow to Mr their effect on trade, agricul-Andrew Peacock, the emhattled ture, quantitive import restric-tiona, and rules relating to opposition leader.

Labor has an ll-pnint lead in the polls, enougs to give Mr Hawke a majority of 50 seats in the polls, enough to give Mr in the enlarged 148-seat House temporary protection from im-ports for threatened industries —" the safe guard " clause. Mr Paul Luytens, head of the

EEC delegation, said the Com-munity was committed to carryof Representatives. For the first time ever, all major media groups have en-dorsed Labor. The defection of ing out the 1982 programme. He anticipated the possibility of a The Herald newspaper in Mel-hourne, which for 129 years has new round of trade talks starting in 1988, and confirmed that supported the Liberals, is seen the EEC would accelerate its as especially damaging to Mr Peacock and the opposition. tariff cuts for developing countries agreed under the Tokyo Round, The cuts will be The Australian, published by Mr Rupert Murdoch's News Corporation, supported Labor, niade in January next vear,

as did the John Fairfax news-The EEC would also abolish Since gaining power 20 months 320. Mr Hawke has remodelled the Labor Party and or liberalise during the next year 26 quantitative restrictions on such items as sports shocs, cut taxes on tropical producta captured the middle ground. and negotiate an Improved His success in wooing husiness general system of preferences is based on a pay and prices pact with the unions which he for developing countries, The 40th session of the 90 pledges to maintain-despite member nations of Gatl had some reservations over the relooked at one stage to be headturn to indexed wage increases. ing for a deadlock which could For its second term, Labor have underminded the organishas promised genuine expenditure restraint, and a major re-view of the tax system.

Early in the New Year, It expects to welcome in a clutch of foreign hanks as the latest step in a campaign to liberalise finance and banking.

#### Italian inflation declines to 8.6%

ITALY'S ANNUAL inflation rate dropped below 9 per cent in November—its lowest level since 1973.

Prices last month rose 0.6 per cent, producing an annual inflation rate of S.n ner cent compared with the same twelve months to November 1953. It

do more to reduce intemploy- well below the economy forethat the state acquired pacoes do Estador which in the 1975 revolu-recent times has allowed them would require, the document The total value of petroleum nf debt. ment, which is expected to show later makes clear, the with-drawal of U.S. military adviseasted real growth rate of up to . been from slower rises in the prices products imported rose by 11.4 of these companies were more competitiveness. at best only a modest decline at best only a modest decline 3 per cent in particular social per cent last month as crude n x; year from its present \$.6 wolfare spending is being imports increased while the known to pall nice Eastern of Imported commodities, from ers to the Salvadereau governbloc contracts out of the bag measures to reduce the effect of trimmed by 4.4 per cent, but average price per harrel edged operty of privale com. The Government's decision to wage indesction; in Haly and per cent rate. at ilmes like these-the comment and an end in all military I banks controlled, by other shares to the public is sine a block on annual real in-b monoenvres al's former, capitalists, part of a plan to lessen the decreased and August with the U.S. result the state has been state a state of a give new energy to the state of animatic state of a st In conjonction According to the opposition, defence spending goes up 2.4 up to \$25,84 from \$25,70 in the pany is, for instance, in fourth year of a \$20bs (£16.6bn) fertiliser contract n' with the U.S. even growth of 2.5 per cenl to per cent to DM 49.7bn. previous month. Thinker activities and to give new energy to the THE REPORT OF in the Soviet Unlan. So there states and small, sluggish Lisbon stock states production of exchange on which the com-panies shares will be offered. Tom Burns meets the head of INI, Spain's public sector industrial holding company will prohably be some private Occidental business on the ht muer and cork. agenda in Moscow. Look like a Socialist; axe like a tycoon Meanwhile, Dr. Hammer is not letilng any of the criti-cisms of his management **BASE LENDING RATES** methods cramp his style. On his way back from Moscow he 91% Hill Samuel A.B.N. Bank "THE DAY I took over at INI he completed, thinks service in cratic background and his Franco's death even more lame to the Japanese group Fujitsu, the blast furnace at Segunin 1974, That was a very before political militancy - "all the ducks came to roost in INI as The priority concerns, how-Allied Irish Bank ..... host the sixth Dr หว่ไไ Armand Hammer conference 91% 91% The priority concerns, how-Amro Bank ..... General Franco 17 and at a time when the Fortion Socialist Obrero Espanol (SOE) was on peace and human rights party members in Madrid filted the Government made Industrial went out-it was a rood omen." Henry Anshacher ..... ever, over steel, shipping, capiin Madrid and will then join into one apartment when I peace a major priority. Com-panles were saved and joh Armco Trust Ltd. savs Sr Luis Croissier who was .... tal goods, the car producer Scat Associates Cap. Corp... 105% Banco de Bilhao ..... 91% Rank Hapoalim ...... 91% BCCL 91% joined" - who would be the King Juan Carlos of Spain fo recently appointed chairman of and thenational airling Iberia. open an exhibition of more likely capitain of industry security assured by the INI take-Spain's public sector holding illegal. illegal. He was named under secretary of state at the instry of Industry in 1982; when the Leonardo da Vinci work at the Prade. The exhibit is A lotal of ten companies (INI in say Mrs Margarel Thatcher's overs. company, Instituto Nacional de controls \$3 companies and 600 Brithin, He does not appear to Meghraj and Sons Ltd. The redefinition focuses on Industria. have much time for nationasubsidiaries) acount for 90 per Leonardo's Coder, a notebook The closing of the furnace at a role for INI as the aurgeon's cent of the holding companies of scientific and philosophical theories which Dr Hammer hought for \$5.3m. lised industry and is strongly the Sagunto steel plant of INT's knife which will cut the fat and Socialist Government took off: -a post that owed something to his role of briefing the PSOE critical of what he calls INT's losses. Altos Hornos del Mediterraneao National Girohank ... 949 National Westminster 949 Sr Croissier's predecessor, Sr Moya among them, blamed the cripping cost of deht servicing and pleaded for significane capi-tal increases. Sr Moya had a hoped for Pla 200bn capital inwastage off the economy. Sr chaotic and accidental was a major test case for the Croissier's prime concern is Government's drastic plan to streamline the sector, Produc-with inside ministry information fears that he intends to INT's losses which climbed by when the party was in onoosi-17 per cent to Pta 161hn (£112m1 in 1983 during Sr tion had been auspended weeks tion. At the beginning of u October Sr Croissier replaced te St Lawrence R. Raphael & Sons..... which accounts for a P. S. Refson Roxburghe Guaranter Royal Bk. of Spither Royal Trust Co: Grand J Henry Schroder Wage Brown Shipley ...... CL Bank Nederland ... earlier, after bitler strikes and f Spain's gross industrial seaway blocked ct, to spread the nationa-Moya's first full year as chairprotest demonstrations. Sr Enrique Moya as INI pi man. The deficit forecast this jection for 1985 trimmed by the That Sr Croissicr considers net have heen rapidly chairman. year is close on Pta 200hn. the coincidence an encouraging Finance Ministry to Pta 137bn. By 9ernard Simon in Toronto The contrast between ..... 11 We have to streamline and omen says a good deal about his ry incoming INI chairman aches the joh with set ahout "professionalising " The present INI chairman has SHIPOWNERS have filed Standard Chartered ... present and the former INI improve the economic margin a different approach: "I'm not plans for the debt-ridden and Trade Dev. Bank ..... chairman is on paper consider-able. Sr Moya, 20 years Sr about 100 lawsuits against for the Government's hudget." going to ask for more water to fill up the bucket until I've plug-ned all the looks " H - will consprawling industrial group. The TCB the St Lawrence seaway for Some loss-making companies will have no place in INJ. Thus TCB Truslee Savings Bank new INI chairman, who is 34 years old, says he likes rapid Croissier's senior. was secre-tary general of an elile busi-Sr Croissler conlant. losses stemming from a jammed lift bridge which has Trustee Savings Bank 94% United Bank of Kuwait 94% Westpac Banking forp. 94% Whiteaway Laloit 11, 10% Williams & Glyn 94% Wintrust Sec. 1 Mar. 94% Yorkshire Bank 94% a "redefinition" of INI's decisions and he has a reputacentrate accordingly on scaling down the higger money losers the closure of the Barcelonaassociation, absolutely necessary blocked the seaway at Valleynessman's The tion for ruthlessness. se there was never, ding to Sr Croissier, a hased hall-bearing plant, Casi-Circulo de Empresarios, at the field, Quehec, west of Within a month of settling in at INI Sr Croissier had miro Soler Almiral. was ordered and reducing the labour force. time of his appointment hy the Socialist Government. He had Montreal for the past week. Repair crews are working Cooperative Bank ..... 91% The Cyprus Popular Bk. 91% Dunbar & Co. Ltd. ... 91% Duncan Lawrie ....... 91% at the heginning of November Then he will tackle the financent positive policy hehind ever since it was created Socialist Government. He had there since it was created had a wide-ranging business in error since it was created experience principally in the after the Spanish civil war as food sector acquiring consider the supposed bulwark of the able expertise in reconverting Francoist autarchy. INI never companies. Most importantly, became the expression of a well-Sr Moya was emphatically not braned state economy and it a Socialist His amountant became instead a monument to announced he was shutting down in what was the first summary ing issue. round the clock to clear the 91% shutdown of an INI-member one of the groun's companies Sr Croissier's declarations of hlockage which threalens to and was hiving off another. And company. inten; are enough to make trade trap dozens of vessels in the was restructuring INI's 14 Sr Croissier questions whether INI has any business union leaders wish that the pub-St Lawrence when the river Industrial divisions into three lic sector was being run by an elitist husinessman rather than freezes. areas. owning hotels or a travel FINANCIAL TIMES, USPS No 190841, published daily except Sundays and holidays. U.S. subscription relos \$420.00 per annum. Second class gostag peld at New York NY inf at additionel mailing offices. POST-MASTER send address change 1-7 FINANCIAL TIMES. 14 East 6th Street, New York, NY 10022 An economics graduate from a Socialist. His appointment me instead a monument to agency and companies in the hy a high-fiying young Socialist. Madrid University, he was a was in fact a conscious effort distrial incompetence and group in the leisure sector Themessage is that the much vaunted "saneamiento." the dracivil servant attached to the Ministry of Industry up to his to still the fears of the husiness could be privatised. INI is also he holding company became lifeline for ill-considered likely to sell its controlling equity in the computer manustle restructuring programme. will now by carried on in community in the wake of the INI appointment. He is a com-PSOE electoral victory. The irony is that it is Sr parative veteran of the Socialiat The irony is that it is Sr Party having joined it as soon as Croissier, desplte his hureaision in the boom years of facturer Secoinsa to the national earnest. The flameless blast furext 1960s and after the Gen telephone company, Telefonica. nace omen says il all. -3-0 4 -Omega Constellation. Recognised by its four claws, a signature PECIFYING EX with a purpose-maintaining water-resistance to 30 metre depths. A chronometer of impeccable precision, its quartz movement has earned the Constellation an outstanding accolade. Each model carries a performance certificate from the prestigious Contrôle Officiel Suisse des Chronomètres. A tribute to perfected time-keeping. A triumph by Omega. or to estors inguit For further information contact your Omega Agent or telephone 0703 611612. LΩ Omega عكذا منكالآم

BY ANDREW WHITLEY IN RIO DE JANEIRO production.

Matthew

BRAZIL has announced a major oll find off the coast of Rio de Janeiro stale on the fringes of to its existing Campos Basin oil field, the mainstay of domestic production. orders.

Sen Carlos Marinho Campos. exploration director of Petro-bras, the state oil company, estimates the size of the field at between 200m and 250m harrels, making it the country's second largest oil discovery.

Test production has shown a potential flow rate of 8.000 h/d, Petrobras said, well abrive average for the Campos basin. It speculated the new field reserves could be as high as

known scope of the Campos Basin beyond the 600-foot water depth line, which had effectively marked the limit of present

#### **El Salvador** rebels put peace terms

By David Gardner In San Salvador EL SALVADOR'S left-wing

rebels are seeking a phased end to the country's five-year old civil war, leading to a "government of national consensus" prior to free general elections

This is the core proposal of the programme the rehels. the FDR-FMLN, were to take tn lbc second round of the Salvadorean peace talks which hegan yeslerday at Avagualo, nine miles southwest of the capilal, San Salvador. The rehcis projosal is their formal reply in Christian Democrat President Jose Napoleon Duarie's "amnesty and clection" offer made at the first round of talks, which look place in La Palma last

Sr Duarte insisted that the FDR-FMLN take part in the electoral process within the terms of the current constitution; on acceptance of this. they would he granted an emnesty,

The rehels' reply does not address this proposal directly, saying in passing that " purely formal solutions hased on the absolute concept of the exist-ing constitutional order are not possible."

9Y DIANA SMITH IN LISBON Parliamentary leader, declared last night modities, including cars, cloth-The sharnest attack from the Occidental's covered lhis The rehels' negotlations agenda starts by stressing the ave re-In keeping with the alm of reducing the state's share of gross domestic product, public ing, telecommunications equipnow looks as K inflation will average 10.5 or 10.6 per cent Social Democrats and radical ORTUGAL'S CENTRE left The nationalised companies Greens was directed at the failure of Herr Gerhard Stoltenstock divide covered for years, and carrying a beauty Dr H ment and electrical machinery, lition has decided to sell have largely heen run hy a tes in some of the 60-odd special management body, the need to "recover national sovereignly" prior to achiev-ing a peaceful solution. This st two asticultural commodities and for the year as a whole. In 1983 i; averaged 14.7 per cent. Italy has benefited this year spending growth is heing kept ; non-monetary gold. berg, the Finance Minister, to and medium sized com- IPE (Investimentos e Partici-

nonce its decision to go ahead with the new programme by It thus gives a major boost Petrobras's long standing mid December.

Brazil announces major offshore oil find

hopes of further finds in deeper waters and could lead to a new round of equipment Dne uncertainty concerns the form of payment the Brazitiana may insist on. Petrobras has recently refusing to renew U.S. dollar contracts proposing, inslead, Petrobras is, meanwhile, expected shortly to call for part or full time payment in Cruzeiros. In turn this has led tenders for the construction and installation of a set of six or seven fixed production olatto withdrawal from Brazil of a number of foreign oil service forms for the so-called North East Pole of Campos, at an overall cost estimated at between \$1.1bn and \$1.5bn. comparties.

Faced with a cash squeeze resulting from Governmentimposed spending limits, Petrobras has restored to Three British companies, latthew Hall Enzincering, making payments to foreign contractors with two-year Admiral Thelmo Duita de Rezende, its president, said recently would be discontinued. Domestic oil output has risen

He also atlacked eovernment

social

SPD

Ethiopia rebels allege daily death toll of 1,500 9Y MICHAEL HOLMAN MORE THAN 1.500 people are Tigray controlled hy the dying daily in the famine hit government he claimed, leaving

dving daily in the famine hit regions of northern Ethiopia most people in the province under effective rebel control which is largely under TPLF control, without assitance. and a further 1.200 a day are taking refuge in Sudan, a spokesman for the Tigray People's Liberation Front Efforts to provide food from neighbouring Sudan are limited by a shortage of transport, Mr Hagos said, and only 1,000 tona TPLF' said yesterday. Mr Asfaha Hagos, a TFi.F of food a month is getting

central committee member, ap-pealed at a London press conthrough. plans to airlift 250,000 people from Tigray and Wollo proerence for help in what he described as "a very grim since-tion." International and chanvinces to southern, western and relled through the accomment central Ethiopia. Food is being of Lt Col Mancistu Haile withheld in an effort to force Mariam is reaching only a small people to move, he charged, and proportion of people in need, he the scheme was part of an effort to undermine TPLF support in

Aid goes only to towns in the region.

#### **Bonn Parliament approves** 1985 federal budget SY RUPERT CORNWELL IN BONN

DESPITE bitter criticism to the 3 per cent in 1985 would not prevent a structural underlying last from the left-wing opposiinn, the West German Parllaincrease in the number of jobment yesterday formally less, approved the government's 1985 the budget, aiming at an increase hear less. The budget was proof of the Government's heartlessness," Herr Hauff, the deputy in public spending of under 1 per cent to DM 259bn (\$70bn).

BRAZII SOUTH ATIANTIC OCEAN rapidly this year as new wells in the Basin have heen hrmight

fully on stream. Production is expected to reach an average of 550,000 h/d by the year-end and to hit the 500,000 h/d mark in 1985, meeting two-thirds of domestic consumption.

U.S. trade deficit narrows slightly in October

By Nancy Dunne In Washington

THE U.S. deficit in merchandise trade narrowed to \$9.2bn (£7.6bn) in October as imports declined and exports rose, but Mr Malcolm Baldrige, the Commerce Secretary, stuck by his previous prediction of a massive

\$130bn shortfall for 1984. The deficil for October was down \$3.5hn on September and the lowest monthly total since June.

October imports, which totalled \$27,6bn, declined by 10.6 per cent from September's \$30.8bn to their lowest level since June, Last month's exports edged up 1.2 per cent from September to \$18.4bn. the highest level since July's \$19,4bn, Some analysts are attributing

the import reduction to a slow-down in U.S. economic activity. Mr Baldridge said the deficit has been running at a \$140bn annual rale during the second half of this year, but he projected a slowing in the trend for 1985.

The October decline in Imports reflected the combined Volker effects of a rise in imports of petroleum products and a decline in non-petroleum com-

## Hammer takes U.S. hopes to Moscow

Financial Times Saturda, Mecember 1 1984

hlin

, for

AN MIR

mine set t

- 311 1

xurity

DIS

Portnian on SUN

By Terry Dodsworth in New York DR ARMAND HAMMER'S stock is not riding particu-larly high on Wall Street at present, but it apparently represent, but it apparently re-mains as bunyant as ever with the Soviet Icadersbip. The maverirk S6-year-old off haron, a confidant of various Soviet leaders down the years, is to see Mr Cunstantin Chormoky next week in a Chernenkn next week lu a meeting that is widely interpreted as a further hint of a thaw in East-West relations.

Oceldental Petrolenm, the Los Angeles-hased oil group where Dr Hammer Is chairman. Is diplomatically coy about details of the visit. But It admits that Dr Hammer has mel with officials from hoth the state and agricultural departments earlier this werk and will report bark m his talks "as a private citi-zen" through the U.S. em-

hassy in Moscow. The Importance of Dr Hammer's links with Moscow has never been clearly identified in the U.S. But he has been used as an unafficial conduit in the past, most notably hy President John Kennedy, who sent him on a special assignment in a previous period of rapprochement in the early 1960s.

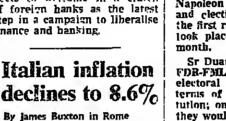
That visil broke a 30-year alisence. Dr Hammer, a medical graduate whose father was one of the founders of the American Communist Party, had established a strong relationship with Lenin in the carly years of the Soviet revolution, But he

had no time for Stalin. The years of detente, how erer, saw Dr Hammer regularly filling Into Mascow, where the Soviet Government gare him a lavish apartment in 1976. The day of a close relationship Brezhnev, see the red te meet Mr Arage for the red across Mr year at ropm

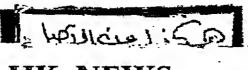
funeral. Back home T. Dr Hammer has hlems In the Occide TLOOM in recent yes recently sau Mordeck, m David columy. ful entrepres NIS ON? though of his main

#### ation's credibility at a time of worldwide protectionserious ism. At the heart of the controversy the issues of prvices. The U.S. delegation saw itself as a clear winner after years of American efforts to widen the Gatt rules, but Brazil's Ambassador Paulo Nogucira Batlista sald that developing countries had "not compromised

instead of 1986.



#### Worley Engineering and John 50m barrels. The new strike extends the Brown Engineers and Construc-tors are likely to hid for work on installing the platform. All have been involved in development of the Campos Basin. Petrohras is expected to an-



# **UK NEWS**

# **Dublin summit 'must clear** way for EEC enlargement'

BY QUENTIN PEEL IN BRUSSELS

印む

OVERSEAS NEWS

LEADERS OF the European Comunity have been warned that they must clear theway for agreement on the future membership of Spain and Por-tugal, at their summit meeting in Dublin next week, or face "profound political consequences" in those countries.

They also may be facing their last chance to reach agreement on the outstanding obstacles to the planned enlargement of the their own deadline for Spannish and Portuguese entry of January 1, 1986, top level officials in Brussels believe.

With at least three months required in translate the treaties of accession for Spain and Portugal into all the languages necessary for Parliamenlary approval in the 10-member states, such a delay could threaten the entire enlargement timetable, he warned. meeting.

. That in turn could jeopardise the promised increase in budget contributions by member states, which West Germany insists cannot take effect until the of the European Council, who hitherto.

on the Common Agricultural

The sum, however, has been

"square

between

eventual compromise.

Policy.

ie 👾 🕯

(14+T) (SI

entry date for the new mem- yesterday flew to Rome for lastoers.

ment process.

minute lalks with Sig Bettino "The psychological impact on Crasi, the Italian Prime the applicant states of an in-Minister.

ability to resolve now the The negotiations on enlargeremaining questions could be ment represented the major outserinus, and could have pro- standing issue facing the Comfound political consequences," munity since the last summit he said. His words were backed yester-day by M Gaston Thorn, presi-made so far had been "marred dent of the European Commis- by the inability of member sion, who stressed that failure stales to reach agreement to reach agreement on the out- amongst themselves" on a

standing dossiers could drasticwhole range of questions, which ally delay the whole enlargeinclude control of wine production; accommodation of the M Thorn said that if the prob-Spanish fishing flect; and agri-

lem arcas were not resolved amongst member states before culturat trade. Dr FitzGerald has now held January, they would get caught with hoth President taiks up in the annual process of fix-ing farm prices, and then almost inevitably be put back for reso-Francois Mitterrand and Sig Craxi in the past three days in an effort in find a way through lution to the March summit the current deadlock. The major outstanding issue

The warning came in a letter is the question of how to control to nine European beads of state current EEC wine production. and government from Dr Garret France insists that controls FitzGerald, the Iriah Prime must be agreed before enlarge-Minister and current president ment, but Italy has resisted

THE GOVERNMENT still faces a number of major decisions on aviation on the run-up to the privalisation of British Airwars. now expected bv February 14.

Those decisions will affect the pattern of civil aviation development to the end of this century. Some could also havo a far-reaching effect on BA's competilive position, and thus influence its future revenuesand its privatisation prospectus. The decisions include:

 Settling the controversy on how to implement the proposed timit of 275,000 aircraft movements a year at Heathrow from next Octoher.

• Choosing hetween a fifth passenger terminal at Heathrow and the expansion of Stansted as the third airport for London, either of which will add substantially to BA's costs.

 Settling the row with the U.S. over the relationship between the Bermuda Two air agreement and the U.S. antitrust laws, which may otherwise result in long-term uncertainty over transatlantiv air route nperations-again with serious implications for BA. operations elsewhere.

 Pushing ahead with the international negotiations on the proposed " dual designation "introducing competition from British Caledonian and other independent airlines on many of BA's international routes. thereby perhaps reducing its market share.

₩ith

Heathrow's

some services out of

some part of anw reduction, and

nuclear submarine, for the

when it sank the General Belgrano, the Argentine baltle-

BY IVOR OWEN

CHANGES IN the licensing period in the Falklands conflict

cruiser,

• Completing the diplomatic necotiatinns for the exchange nf BA's Saudi Arahian routes other, larger aircraft. for BCal's South American network, in enable a smooth exchange hy April 1 or sooner.

There are nutstanding issues. Heathrow to Gatwick or Stansuch as when and how to privalise the British Airports Authority, but this is likely to sted. Nobody yel knows which air-lines will be affected, or how have a less immediate impact many services with have to go, on BA's own operating situation than any of the other matters. hut a groundswell of opinion is building up in the airline industry that BA should hear

It is essential that the methods of applying the pro-posed limit of 275,000 aircraft movements a year at Heathrow



Michael Donne on how outstanding decisions could affect BA's price

Flight delays: bow many more passengers can Heathrow take?

should not be the only opera-tors penalised. from next October, when Terminal Four hecomes nperallonat there, he settled as soon as The Department of Transport possible, because BA, as the is expected soon to ask the BAA, as the owner and operator biggest single user of Heathof Heathrow, to draw up a row, may be among those airlines ubliged to transfer some scheme for implementing the limit. It is hoped this will be published early in the New annual movements running at 270,500,

Year. and traffic rising at an annual Whatever methods are emthose unfortunate rate of 7.8 per cent, it seems ployed, clear that the proposed limit enough to he required to move will be exceeded well before are hound to protest vigorously. Orlober, eren allowing for the This in turn gives rise to the planned cessation of the Gatequally controversial question wick-Heathrow helicopter link, of whether to develop a fifth which would release around passenger terminal at Heathrow, nr to expand Stansted to cope 7,000 movements a year for with the expected growth of air From this it follows that traffic into and out of London some airlines now will have to and the South-east over the rest

of this century. Revised statistics for passenger traffic growth show that, hy 1990, London area traffic, now running at 43m passengers a year, chuld be running between 54.5m and 66.5m. By 1995, the total will have risen to 64.9m-89.8m, and to between 74.1m and 118m by the end of the that the independent airlines century,

Yard in submarine logs inquiry

SCOTLAND YARD is to investigate the loss of the control room Prosecutions, who had asked the Mr Denzil Day

Current developments will permit a maximum of about 68m passengers a year by the of this decade - with end Reathrow capable of coping with 38m, Gatwick with 25m, Luton with about 31m, and Stansted with about 2m.

difference of view over the in With total London and Southterpretation of the Bermud: east traffic growing at an annual Two air agreement with the rate of 8.6 per cent, the BAA U.S., signed in 1977. planners believe there will be a major shortfall in airport flying the North Atlantic art capacity in the London area in the 1990s, requiring both new governed by the Bermuda Tw treaty, which as an inter national agreement takes pre terminal facilities and a more

intensive use of available runway capacity. The BAA believes this can best be provided at Stansted. where the runway capacity is bridge the impasse. under-used and where lhere is considerable scope for new lerminal developments.

term effect on BA's revenue BA disagrees, and wants to and profitability. The extern sec a fifth ferminal at Healhrow. coping with another 15m passlop of the "dual designation concept -- allowing other UI sengers a year, raising that airport's capacity to 53m passenalrlines to compete with it o gers a year. many of its overseas routes-Mr Graham Eyre, the inspecis likely to result in at leas

Mr Denzil Davies, Labour

shadow Defence Secretary, said

Mr Heseltine's resort to a

written answer, which enabled

him to evade immediate questioning by MPs was

cowardly and extraordinary in

view of the missing logs'

Bank of Rolland

WHAT ARE THE DETAILS?

Interest is calculated daily and applied

monthly. Cheques may be payable to third

First 9 cheques per quarter are free of

Simply complete the coupon below and

your deposit will be sent by return ond your

cheque book will follow o few doys loter.

Interestinate guoted correct at time of going to press.

enclose your cheque. An ocknowledgement of

Should the cheque not be drawn on your own bank account, please give details of

tharge. Rate of Interest published doily in the

atements are issued quarterly (more

Financial Times and Prestel page 395.

Minimum opening balance

cuently if you wish).

IAVe enclose my/our cheque for S

**Bank of Scotland** 

your bankers

Minimum transaction

parties.

Mr George Foulkes. Labour

tor who presided over the 21year public planning inquiry

importance.

#### **Britain 'trails** in science'

some sharing of capacity of

some routes.

into this controversial issue, has just sent his report to the Government. It has taken him

The Government says it will

publish the report early in the

New Year, and permit parka-mentary debate prior in any

decision. Whatever the inspector

recomplends is hound to be un-

popular with somehody, as will

also he whatever decision the

decision in favour of Stansted, requiring a move to that auport

of some of ils services, will in

volve it in extensive additional

costs that would exceed the costs of remaining at Heathrow

and building a fifth terminal

The airline thus has a strong

interest in the decision, which

will profoundly influence its future cosis, and possibly also its prifitability.

Settling the row with the U.S.

also now a major necessity

nver transatlantic air services

for BA's inng-term peace of

mind and profitable operations

At the heart of the dispute

which has already resulted in cheaper transatlantic air fares

this winter being frozen, is the

The UK argues that airlines

cedence over the anti-trust laws

The U.S. strongly disagree

with this view, and long dis

missions so far have failed ti

The other issues outstanding

also seem likely to have a long

BA believes strongly that a

over a year to write.

Government takes.

there.

BRITAIN was warned yesterda that it is falling seriously b hind the leading scientif

nations. "Science is becoming more sophisticated and more demand ing all the time." said Sir He mann Bondi, past chairman é lhe Natural Environment Re

search Council. "Many of our partner friends and competitors has realised this and, though

BY OUR BRUSSELS CORRESPONDENT EEC Budget Ministers have they will go far enough to presought to defuse their homing vent the spending plans being conflict with the Enropean Par- rejected as inadequate when liament over the next year's they meet next month. Community budget by tenta-Parliament had challenged that the 1985 draft budget put tively allowing an extra Ecu 1.3bn (£780m) to be spent

forward by the Ministers, total-ling some Ecu 25.9bn (£15.5bn), would only finance 10 months of next year's committed spending, and added in a further Ecu 3bn of both spending and

brackets" - a time-honoured revenue to cover the extra Feu 1.3bn needed for the CAP; Community device to mark disagreement and the need for Ecu 1.5bn for the rebales, and smaller amnunts for other items. The move is an attempt to Ministers have not The show that the 10 member states agreed yet on providing any extra revenue-that is blocked are committed to spending the money, even though they have yet to decide how they can finance it. by West Germany's refusal lo sanction an early increase in contributions, before the enlargement of the Community to

However, the Ministers have flatly rejected the other move take in Spain and Portugal in by the Parliament to the "epay-ment of the Britsh and West German budget rebates, total-ling some Ecu 1.5bh, to particu-1986. Instead, they have put the farm spending between square brackets, and left the budget lar spending schemes, rather rebates out, except to say they than allowing both governments promi simply to simplify the money stage. from the indicet contribupromise to finance them at some The

**Budget Ministers agree to** increase in farm spending

over the next five years. The plan, drawn up after a ycar-long study, concentrates the major contracts with ICL. Siemens, Amdahl and Bull for the computer centre at Luxem-hourg with Philips. Olivetti and

Thomson winning the bulk of the end-user equipment. The predominance of Europcan companies among the enn-tractors setected is likely to irritate IBM. the world com-puter leader, and may arouse

Commission officials were anxious to point out yesterday that nn anti-IBM hias was in-

volved in the choice.

patible equipment.

Kohl welcomes

'new beginning'

THE REAGAN Administration

yesterday began what it des-cribed as "a schedule of inteo-sive consultations" with its

Ministers approved

# **Europeans** win bulk of EEC

By Ivo Dawnay in Brussels

THE EUROPEAN Commission vesterday revealed details of the new technology it has chosen in replace its existing computer and information retrieval systems in a programme

Door 'ajar to licensing considerable controversy. But law change' By Ivor Owen

Instead, it was emphasised that the purchasing policy had been based on a determination th buy from a diverse range of manufacturers using compatible products. The Commission added that some IBM equipment

other spending increases of

# computer orders

valued at up to Ecu 50m (£30m)

The revisions to the Parlia- Ecu 189m compared with Parment's budget strategy were llament's bld for some Ecu acreed by the Ministers after 375m, to go on items such as meeting for some 16 hours in food aid, regional development, Brussels, buy MEPa-doubt that and social policies.

# **Nato and Warsaw Pact** end security talks deadlock

#### BY DAVED BROWN IN STOCKHOLM

NATO and the Warsaw Pact stales have broken their deadtack over working procedures for the 35-nation European Security Conference in Stockofter 11 months and are ly in begin concrete discusis next week, delegates conirmed yesterday.

The move coincides with the improvement in the tone of U.S. Soviet relations. It is based on intense efforts by Fina member of the neutral and non-aligned states-in find common ground for discussion of measures to improve military accurity in Europe.

Delegates have scheduled only one plenary session for next on Monday afternoon. sion is expected in take a formal decision on the agreement and break into a joint orking group the same after-120000.

Both Nato and the Warsaw Part have been anxious to avoid a working arrangement which would prejudice the final outrored in the elaborate arrangeent of the discussions and the loosely-defined status of the proposals to be discussed.

The agreement creates two working groups. One will handle relatively non-controversial including observation topics, and notification of troop movements.

A second group will grapple with more difficult Issues. These include Soviet demands for mutual declarations on the nonuse nf force, a ban nn the firstuse of nuclear weapons and constraints on military spending, which Nato has vigorously ppposed. It will also consider limiting the size of military manouvres and ideas for creatpoint." ing nuclear free zones. The two groups will meet once a week. This may prove in be all

show," said one delegate referring to the Soviet acceptance of the worklog group framework. "But even show requires a political decision." and said Stockholm Forum. The officially known as the Conferpaticoce.

ence on Disarmament Europe or CDE (althe by Mrs Margaret Thatcher, the British Prime Minister, who will Europe or CDE (although disarmament is not on the meet Mr Reagan in Washington agenda) was the main product on December 22 and, in the New prejudice the final out agenta, and it review of the Year, hy Prime Minister Vasuhiro Nakasone of Japan Conference on European Security and Co-operation set np by the Helsinki Final Act in 1975. and Mr Wilfried Martens, the Belgian Premier.

Last summer, the Commission

and LBM were involved in a The results of a survey. head-on ctash when Community expected next summer, of the consequences of the legislation officials demanded that the compassed eight years ago anthorising flexible opening hours in Scotland would be a pany should, in future, supply details in advance of its new models to allow European companies time to develop combig factor in determining the

Government's attitude. Mr Mellor said: "The door to change is not bolted and barred, but it stands enticingly ајат."

laws to permit public houses in

England and Wales to have

fiexlifie opening hours are

unlikely for at least another

year. Mr David Mellor, Home Office Under-Secretary, indi-

Such an important change had to be based on a firm foundation of evidence that it was unlikely to lead to a worsening of the problems associated with alcoholism and not just on "? wish and a prayer."

#### Tissot paintings

THE REVIVAL of interest in the paintings of James Joseph Tissol maiolains ils momentum. The Barinean is holding an exhibition of his work, and Unristic's posterday orbit two previously "lost" pictures by this French ertist, whose best work was painted in London in

postrail of his mistress, Mrs Kathleen Newlon, Anstralia. discovered In old in the Loniton dealer Owen Edger for £162,000, while a pointing of his carber Parisian days Le Printempls, discovered in Sweden, made 285.400.

British Council chief attacks spending cuts THE MAIN hudger of the British Council will be cut by 2-3 per cent in real terms as a result of the public spending inials recently announced by the Government for the year heginning April 1985, Sir John Burgh, the council's director ceneral, 10td a House of Commons lunch.

Sir John described the sums he Government was saving through such economies as ] footting," and said the Government should have thought more about its priorities before imposing them. The constraints would force the council to consider closing further posts abrnad.

#### Dunlop to sponsor

#### darts tournament

DUNLOF SPORT will again spinsor the Classic Daris Tournament, the national men's individual championship open to darts players from pubs. clubs works and businesses throughout the UK.

Rules governing jury service strengthened THE RULES disqualifying people with criminal records from serving on piries are strengthened under the Juries (Disqualification) 10 which is now in effect.

in the Commons yesterday by 1952 Mr Michael Heseltine, the

Joshooks of HMS Conqueror, the Mctropolitan Police to Inquire.

This development in the miss- heen followed on the vessel for ing logbooks mystery was many months, including

announced in a written answer hetween March and October

Though logs for the immedi-

Including

He told MPs it was clear

from the hoard's report that

proper procedures for the

custody and disposal of confi-

dential controlroom logs had not

MP for Carrick Cumnock and Doon Valley, a campaigner on they are

nual report.

£2,500

(minimum £2,500) payable (

BAN

FT1/12

£250

# In the Commons yesterday by Mr Michael Heseltine, the Defence Secretary, He said an Admiralty board of Inquiry had falled to give an explanation He said he had referred the **Cheque Account from Bank of Scotland**

#### DO YOU WANT?

- High Rates of Interest
- No notice of withdrawal
- A cheque book to give you easy access
- A Bank of Scotland Visa Card for smaller purchases
- The security of a major UK Clearing Bank

#### **AND ALSO**

- Avoilable throughout the UK
- No need to have another account with us
- No need to have a branch of Bonk of Scotland near you

INTEREST RATE \*

EFFELINE ANNUAL RATE \*

5.85 r B

In East of Scotland, Fiscanity 27 Theory is sheet, LONDON ECOR 288 We wish to open a Menor Methy and the Account, Lamiwe are aged 18 or over, iPlense complete at ELONG CAPITALE C.Flease send me a Visa Catt

			_
( <b>n</b> )		- '	
. 15.7 12 1		۰.	
3449	POST CODE		
	SIGNATURE;SI		
1 20 3 1 20 1 20 1 20 1 20 1 20 1 20 1 2			
htt. 75. [] An anti-far she ta	coloriton but only on	- sicnat	Vre
		C 112 291-592-0 301-5-123 	C 112 C 122 C

ACCOURT NUMBER\_ tion will box Diet ask operator for Freephone **8494**,



included are many antiques, silks, kelims, nomadics and other unusual items, not generally to be found on the home market.

This merchandise is the property of a number of principal direct importers in the U.K., which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation. Every item guaranteed authentic. Expert advice available at time of viewing.

#### To be transferred from bonded warehouses and offered at the: Portman Hotel, Portman Square, London W1 on SUNDAY 2nd DECEMBER at 12 noon Viewing from 10.00a.m. same day. tionsers: A. Wetlesley Briscoe & Partners Ltd., 67/68 New Bond Street, London W1.

allies in advance of the resump. tion of the U.S.-Soviet arms control dialogue in Geneva on January 7. Reginald Dale writes from Washington. fetch £248.400 The first of a series of Western leaders to visit the White House following President Ronald Reagan's re-clection carlier this month was Chancel-Inr Helmul Kohl of West Ger-

many, who said East-West relations had reached " a decisive The Geneva talks he tween Mr George Shuttz, the U.S. State Secretary, and Mr Andrei Gromyko the Soviet Foreign Minister, could mark 1be 1870s. An 1877

a new beginning in U.S. Soviet relations, he said. Herr Kohl warned, however, against " too high expectations " of the talks "one has to have Herr Kold is to be followed

and the second second

# **UK NEWS**

# **BICC £19m reorganisation** will cost up to 430 jobs

#### BY ANDREW FISHER

 $\setminus \cdot / \leq \wedge$ 

to 430 people made redundant in an area with more than 20 per cent unemployment.

The job losses will mostly result from the closure by next April of the group's telephone cable factory at Prescot on Merseyside. Output will be concentrated at Blackley, north Manchester.

The move is prompted hy over-capacity in the metallic cable market and low world prices. But BICC will huild a iovolved in the transfer. factory in the Prescot area employing 200 people, producsupport ing optical fibre cable.

In the components aector. Runcorn. Its factory in Harlow, where prices have also slumped Essex, will be closed by the

BICC, the electrical group, is in the face of stiff competition, end of the year, as announcad, to spend £19m on reorganising BfCC will move the activities Thirty jobs will be transferred its businesses in the North-west. at Prescot, Lea Green (St north. Two plants will be built and up Helens] and Ruocorn, on Thrae-quarters of the bud-

at Prescot, Lea Green (St Helens) and Ruocorn, on Merseyside, into a new build-ing at Prescot, About £4m will Thrae-quarters of the bud-geted £19m will go on invesi-ment. The rest will help to find be spent on equipment. The Lea Green site, to be vacated by March 1986, will taka over activities of BfCC jobs and provide advice and assistance for those made redundant

The high unemployment rate n the area has left unions Vero Connectors, which makes electrical connectors for the telecommunications, data sysin doubtful that many jobs can tems and electronics industries. These are located at Parr he found. A masa meeting will he held tomorrow by the transport workers' union, more than 300 of whose members stand to (St Helens) and Skelmersdale. About 30 redundancies will he lose their jobs.

Finally, the group's Vantruck business, which makes cable The unions intend to propose a plan of action to try to save the jobs. However, a aimilar materials and accessories, will be consolidated in protest over BfCC redundancies in February in the area was un-

## STC to cut Belfast workforce by 230

#### BY OUR BELFAST CORRESPONDENT

STANDARD TELEPHONES and Cahles, the telecommunications group, is to axe 230 jobs next year at its Belfast factory, which employs 1.640.

The cut largely affects employees involved in the manu-facture of TXE4A telephone main exchanges for British Telecom. Production is heing reduced in line with a phasingout of this semi-automatic ex-change, by 1988. The move fol-lows a cui of 375 jobs at Belfasi

Steel calls for

be abandoned

By Margaret van Hattem

Mrs Thatcher's neck."

Britain's defence needs.

**Trident** to

TELEPHONES Industry Minister. to seek a following a review of the likely meeting with STC about its long- workload for next year. term plans for the plant.

He said yesterday that the Government would try to persuade the company lo introduce more products and keep slaffing at the highest level. The cut was regreitable, but must he accepted for husiness reasons. STC had to keep the operation competitive or there could he a danger to the plant.

ditions needed for merchant shipbuilding to be viable re-STC's problems lie mainly

with the new generation of fully-automatic telephone exchanges. ft had offered ITT's System 12 exchange to BT, but it has not been shortlisted and STC will not make it in Belfast. Future orders from BT to update the TXE4A exchange may not live up to forecasts. STC said the reduced volume

this year. The company said it had of telephone switching equip-It bas prompled Dr Rhodes notified the unions of its plans ment was a big reason for the Boyson, the Northern Ireland for a reduction during 1985 cut.

mained some way off. However, the company had re corded successes in winning orders, including work from the Ministry of Defence and a con-iraci from BP in produce a novel vessel to exploit marginal North Sea oil fields.

search for other economies to improve competitiveness would

The improvement in market con-

Wolff cuts

to £29.8m

By Our Belfast Correspondent

company is

its losses

to March 31.

The

tinn

£19.Sm.

ters who helieve Harland and Woolf is succeeding in reducing its need for public funds even though viability is hardly on the horizon. The size of the workforce has largely slabilised, with an order book now worth more than £200m.

**Baker** publishes estimates of abolition saving

full statement" of estimated savings from the abolition of the Greater London Council and six metropolitan counties was

Since Trident was ordered, e proportion of the work to place in the UK had drop-Mr Kenneth Baker, minister authorities about providing named intermediary in Hong for local governmenl, sald in a microchip technology for the Kong. from 70 per cent to less 50 per cent. Thorn seeks ECONOMIC DIARY film finance at a not strong thal havings would result from final results. Institute of Fiscal TODAY: Australian general rationalisation and more Studies conference on pension clection. efficient provision of services hy By Raymond Snoddy TOMORROW: Mr Arthur Sear- funds, Park Court Hotel, W2. gill, NUM president, attends WEDNESDAY: Advance energy THORN EMI Screen Entertain-ment is seeking to raise funds frum City institutions in finance the method and the finance the method and the finance the method and the finance Egoli Consolid and Mines Limited authorilies which would att. statisties for Dember. TUE due Margaret in return in Nedu. FT two-day nver The statement, promised dur-Minister, world banking conference opens, the committee slage of the ("Egoli") the production of Brilish films. the figures given in the tabletion Bill published last attends European Council two-Infer Continental Hotel, W1. John Brown Interim results. THURSBAY: Joint meeting of EEC industry and Environment involved, and a catalogue of involved, and a catalogue of The company said yesterday it hoped to raise funds on five Brillsh-hased films aimed at the international market which are Directors J M R Beredo (Chairman), D M Grant-Hodge, P B Gain, A G Netto, J N Sharland week. week. About 9,000 That authority posts are encoded to disappear (out of 60,000 employed hy the GLC and metropolitan counties), Ministers to debate pollution from cars and large combustion plants, Brussels. UK Tax Con-Alternate directors international market which are sales (October-final). Mr David Trippier, Minisicr for Small Firms, speaks at Graduate HAMcNeil, ACNash, GMFenske in the final stages of the production process. gress and Exhibition opens, Wembley Conference Centre (to Dccemher 7). UK halance of **Announcement to shareholders** ft is ihe first time Thurn-EMI Eoterprise Programme launch. has gone to City institutions British Airways interim results. saving £128m gross a year. The not reduction in employees will payments in third quarter. Pro-Trading opens lo British Tele-Further to the information which appeared in the chairman's review accompanying the 1984 annual with such a proposal. be 8,000, after allowing for staff Thorn is seeking £18m in loan com shares. Europeao Group of idel and preference shares. Nato Defence Ministers meets visional figures of vehicle proindustry. financial statements that "Should the jovestigations presently being conducted by the firm of transfers in residuary bodies. duction for November. Austrian consulting engineers prove that e viable mining operation is warranted than in the forthcoming year stock and preference shares. A further 900 staff will he The company will match this ex- In Brussels. Grenada general WIFO economic research insti-Springs Dagga may well be floated off separately with rights being made available to shareholders' needed in non-departmental fule presents quarterly forecast. election. directors wish to inform shareholders that the consulting angineers have now concluded their ternal investment pound for TUESDAY: Hnusing starts and bodies and a small number in Johnson Matthey extraordinary investigations. Such investigations prove that a viable mining operation is warranted, and nagotiations polinil. The five films are A Passage linuse renovations (lhird quar-rapital reconstruction. Hansm Whitehall, hringing the savings To India, The Interoft Cove- leri. UK official reserves for Trust, Bass and BOC final and Other Child. Morons November, October fical figures results. have reached an advanced stage for the underwriting of a rights issue to Egoli shareholders of shares in down to £1mm after 1986-87. Transitional costs would he Springs Daoga Gold Mines Limited. This proposed issue and the underwriting thereof is subject to the satisfactory conclusion of the current most heavy in 1986-87, the first FRIDAY: The Economist/The investigation by the proposed underwriters and the approval of the South African Reserve Bank and to From Outer Space and Wild of car and commercial velucle year after the planned abolition, production. Capital issues and redemptions during the month Royal Institute of International Affairs conference on technology the granting of a listing to Springs Dagga Gold Mines Limited by The Johannesburg Stock Exchange and said the statement. An esti-mated £40m would be paid in Geese II. The Stock Exchange, London, of November. EEC Fishcries transfer and East/West rela-connection meets in Brussels, tions, Chatham House, SW1. agenda includes prices for 1985. Harrison Malaysian Estates Full lwo-day meeting of Nato results. November cost of living Thorn is in effect raising Shareholders are also informed that negotiations are at an advanced stage with an Australian and a Canadian company for the rationalisation of Egoli's West Rand operations together with certain moncy on the films to help fincompensation to staff made redundant by abolilion. The ance future production. associated assets in that area. This proposal is subject to the approval of the Egoli shareholders, The statement mentioned temporary If the offering goes well, il Johannesburg Stock Exchange and the South African Reserve Bank. costs arising from organisational Defence Ministers opens, Brus- index expected for sels. Rank Hovis McDougall Netherlands. will become parl of a conlinuthe chaoge. A further announcement stating the terms and effect to Egoli of these transactions will be made as ing programme. soon as possible. Anthony Moreton assesses the change in policy towards Britain's hard hit areas By order of the board Investments & Technical Menagement Limited Secretaries Government's regional radicalism puts the clock back Johannesburg 30 November 1984 A1607 WHEN WHEN the Government But if a map of Britain were times. Such pruning as the servatives to regional aid, jobs in the longer term. unveiled the broad outlines of now drawn which showed only Government has undertaken eventually accepted that such a The CBI has called Government has undertaken increases the lendency for the The CBI has called the impact of regional policy on manufacturing jobs and investconcentration nf funds on its new approach to regional the areas eligible for auto-Its new approach to reginnal the areas eligible for auto-policy in a White Paper a year matic grants—Clydeside, Tyne-ago one Whitehall official fore-side, Merseyside, industrial cast that the result would he South Wales and pockets in the most radical review ever. Cornwall, Corby, South York-The final details, announced shire and Humberside—it this week, amply hear out that would not differ greatly from forecast. So amply in fact that: that introduced in 1934 when relatively few projects was not south-east to attract new capital. relatively tew projects was not the hest way of creating viable ecomomic regions, though, unlike the Government, il remains committed to the concept of helping the regions For the past 25 years succes-YOU CAN OWN YOUR SHARE OF BRITISH INDUSTRY ecnnomic regions, thou unlike the Government, sive governments have sought to overcome this pull by offering inducements to companies lo sel up in the regions. When forecast. So amply in fact that: that introduced in 1934 when Ford built an engine plant at Bridgend in South Wales in the improve their economies. had there been no regional assistance nr if it had not been one question springs to mind: does the new approach herald the end of an effective policy regional aid was launched. The continuing move away late 1970s it received more than from regionalism, inherent in apecifically geared towards mannfacturing. £150m in aid towards the £225m done with its radicalism is lo the present policy, might also towards the regions? put the clock back a long way, be scen as a threat to the prosperity of manufacturing cost. Manufacturing is a deelining The Government has switched POWELL DUFFRYN ..... BUY 20 340.0 even though it was already mov-The Ford project was a big factor in the British economy the emphasis on assistance from an economic to a social base. It ing backwards after the changes one in job lerms; at one time industry liself. fn 1965 lt accounted for 37.1 ● HICKSON INTERNATIONAL. BUY UP TO 420 D five years ago; back about as plani employed more than The hasis of regional policy no longer considers the main thrust of regional policy to lie per cent of total employees far as the Special Areas (Oe-2,001, But the system of award-ing large grants to capital-intenin the past has been to help the manufacturing sector. Auto-June 1983 Its share was 26.5 velopment and improvement) LRC INTERNATIONAL ....... BUY UP TO 115 D in regenerating the economic life of parts of the country; rather, any justification for aid Act of 1934 which sel in motinn per cent. sive projects foundered on what became knowo as the calmatic grants went entirely to this sector and a considerable the process of assisting areas country where manufacturing is still most heavily concen-trated—the West Midlands, Yorkshire, the North-west, North-east, Central Scotland and South Wales—its relative share has declined, sometimes dramatically. severely affected by structural or plants, mostly associated with the perroleum and chemipart n( the selective assistance also went towards the metalust come through the sociat change need to assist particular unem-The problem of the peri-Recommended by: loyment blackspots. It has therefore concentrated pheral areas has always been a lack of growth industries. a bashing, engineering and other cal industrics, to absorb huge amounts of money while proproduction industries. Now, a greater emphasis will RAVENDALE SECURITIES LIMITED the reduced amount of aid by paring the areas of greatest meet, but cutting the rate of capital grants and by imposing poor record of new-company generation. little innovation and ducing few johs. Of the £4.4bn path out in he given in the service indus-63 9A decision-making and a prepon-derance of cities with innertrics, though not to tourism dramatically. automatic grants in the 12 years between 1973 and 1984 a which appareoily prefers in take its chances under other governa much lower ceiling on the rate of grant per job created. In addition, it bas opted for greater selectivity. Half of all future assistance will be disarea problems. They have also suffered from LICENSED DEALERS IN SECURITIES ment aid schemes. quarter went to the chemical 21 UPPER BROOK STREET, LONDON WIY 1PD. a high degree of external con-trol and an absence of R & D industries and a third to chemicals. coal and petroleum. Scotland (BP at Sullom Voe Data processing, software, Telephone 01 409 0 409 credit card operations, adverfacilities. With few exceptions, tising and insurance will in Cretionary, compared with only such as Bibby, Littlewoods and in the Shetlands, Esso at Mossfuture get money that might Vernans Pools in Liverpool, NEI in Newcastle, Coats Patons morran in Fife) and the North nf England 11CI, Philips on have gone to sblpbuilding, or **BET ON BRITISH BUSINESS** a third at the moment. To be fair to the Government, instrument engineering. in Glasgow, Rownfree Mackin-tosh in Ynrk and the CWS in it has brought more service in-Teesside) in particular absorhed Please send me details of your recommendations and the services of Ravendale. Even the Government's huge amounts and yet unem-ployment persisted et alarmdustries within the net, so that friends at the Confederation of Investment in football pools as Manchester, mosl company British Industry found this Name ..... well to data processing will be eligible for consideration in future that also enlarged the ingly high rates in both parts of switch somewhat surprising, headquarters are to he found in the country. Regional policy was seen to be extremely expenor around London. commenling that this week's Address ..... Decision-making is concenseeing the areas entitled in seeing these areas entitled in seeing the assistance to ellow them to benefit from any EEC-assistance on offer. radical review did nul suffici-FT///2 Daytime Tel. No. ..... trated in the south-east and sive in terms of what it ently recognise the importance hranch plants, mostly in the achieved, of investment in the modernis-Even the Labour Party, much atinn of Brilish industry, the regions, are the first to suffer more committed than the Con- key in the creation of gemuine when a company falls on hard



The Royal Exchange, a City of London landmark standing heside the Bank of Eugland, is to nndergo a £20m facclift. Guardian Royal Exchange, the insurance group asso-ciated with the buildings on the site for 260 years, is about to submit proposals to the City of London Corporation.

The plans will take about three years to complete once planning permission is They Involve extensive refurhisbgtven. ment of the building, a listed monument winch has become an internationally recognised symbol of the City.

Guardian Royal Exchange consulted the **Royal Finc Arts Commission**, the Directorate of Ancient Monuments, the Greater Lundon Council, the City Heritage Society and the Victorian Society. The Secretary of Slate fur the Environment will make the final

#### Threat to satellite broadcasting project BY RAYMOND SNODDY

The business plan-a doci-

by satellite project will be un- life of the project, even before economic unless the cost of the programmes are included.

proposed three-satellite system This is a main conclusion of the DBS business plan delivered yesterday to 21 companies and

organisations trying to put together a joint project. United Satellites, the consorlium of British Aerospace, British Telecom and GEC-Marconi has quoted £80m a year for a system using three satellites - two in space and one on the ground. This would is the tentative conclusion. add up to well over \$5500m for The business plan-a do

BRITAIN'S direct broadcasting the satellites alone during the ment on large that it had to he delivered to consorlium mcmbers in hoxes-docs not cume to simple unequivocal conclusions either for or against the

The huilding's courtyard is occupied by

the London International Financial Futures

Exchange, which will not be affected by the proposals. The rest of the Carinthian-style

huilding is Guardian Royal Exchange's bead-

quarters. The gronp says the huliding has become incunvenient and old-fashfoned but

will continue to he occupied by it when the

vaulted rnof and the central dame are to he

raised two storeys to provide more accom-

The first Royal Exchange was huflt in 1569 and desiroyed in the Great Fire. Its

replacement was hurnt down. The present

building was erected after a controversial architectural enupetition in 1840.

The facale is to be restored. The harrel-

project is complete.

modating.

DES project. li emphasises liat all the variables-cost of receiving equipment, programmes, salellite channels-affect each other and have lo be considered logether. optimislic assessment of the

the document.

The business plan sets out a serles of options, and it will take Britain's broadcasters project if the satellile cost is reduced. Heavy marketing could produce a viable husiness Britain's most of the weekend to come to terms with the complexity of

## Legal and **General puts** up 'top risk' home rates

#### By Eric Short

ANOTHER UK Insurance com pany Legal and General, ts raising its premium rates in house contents insurance in " high-risk " areas. From today property owners in London and other inner city areas will have to pay more, while a few householders in certain areas will have lower rates. Many other householders, mostly in rural areas, will find their rates unchanged.

Legal and General is an Important house huildings insurer, but its contents portfolio, covering some 300,000 bouses, is fairly small in comparison with giants like the Prudential. Nevertheless, in comon with oll other insurance companies in the UK, it bas suffered from the rising crime rate, particularly in London and other hig uties.

Like many other companies, Legal and Generaf has reviewed claims experience through an analysis hy postcode districts and has produced the most comprehensive rating structure of any insurance company.

Its latest system has 10 rating areas, compared with the Pru's eight, and five or six for most other companies. Rates range from £3 per £1,000 cover for the lowest risk areas to £11 per £1,000 in the high-risk

London and inner city areas, Legal and General's lop rate is far lower than that charged hy other insurance companies, which have recently increased their contents premiums. Commercial Union charges £14 per £1,000 cover and Norwich Union £12, while the Pru is lifting ittop rate to £15 in the new year. Legal and General on the other hand, is not following the lead given by the Pru in exclusiing the first £200 of a claim arising in ils lop-raled areas. ford. Liverpool, Leeds, Manchester and surprisingly Watford, clients will have to comply with prescribed security standards, before being eccepted. They may pay higher rates assessed individually, if they have a poor claims record or the house is unoccupied for

long periods.

#### Sizewell inquiry told of 'betrayal' feeling in U.S.

By A Special Correspondent PUBLIC DISTRUST of nuclear power and those who promote it has become a permanent in the result of the Three Mile Island accident. Mr Stephen Reed. Ihe Mayor of Harrisburg, has told the Sizewell B inquiry. human error and deception had bccn revealed. Throughout many parts of the U.S. there was a deeprooted sense of betrayal and resentment about the nuclear



MR DAVID STEEL, the Liheral pany is seeking to form a con-sortium of UK comparies lo leader, last night called on the Government to abandon the Tritake part in a project to make dent missile programme, which be called "the albatross around microcomputers and electronic components in China.

Mr Mark Potts, managing director of London-based Rair, said yeslerday he had signed a Speaking at a meeting of the Borders Nuclear Freeze Council in Galashiels, he said Trident deal with authorities in Guangwas too expensive, it crowded out other essential defence spending and it would not serve dong Province. South China, to sel up a joint-venture electronics manufacturing company in Guangzhau (Canton).

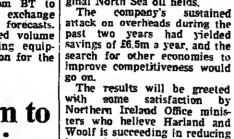
Ferranti, a leading UK elec-

make computers in China THE FOUNDER of a small Brl- project. Ferranti, however, has

not decided whether to proceed. Mr Potts said be was talking

to several other industrial com-panies, which he did nol name, and was seeking to raise funding from prospective investors in Britain and Hong Koog, He had received no firm commit-ments hut hoped to reach agreements hefore the end of the year.

Talks in set up the joint-venture company, China Ling Ferranti, a leading UK elec-tronics company, has talked to puter (China Micro), were con-Mr Polis and 10 the Guangdong ducted with the ald of an un-

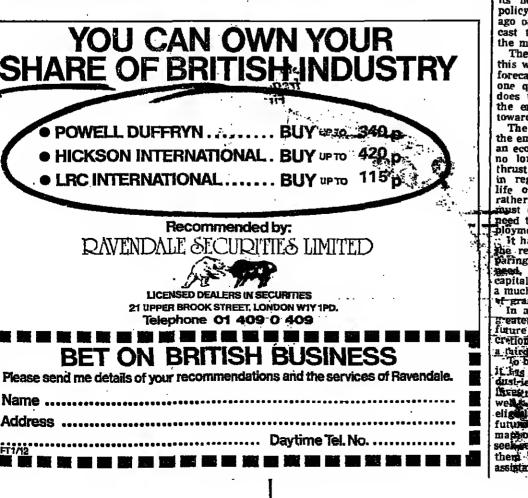


# is reduced.

By Hazel Duffy THE Government's promised

published yesterday.

The likelihood now is that future talks will concentrale on a two satellile system with less hackup capacity. The husiness plan was produced by the project co-ordi-nator. Mr Andrew Quinn, nator. Mr Andrew Quinn, general manager of Granada Television. It gives a cautiously

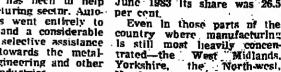


هكذا حنكالنكم

duces paper. Betwen 1960 and 1970, according to studies carried oul at Cambridge, regional policy was responsible for the creation of reduced money available in the gengraphically reduced assisted areas will not bring back those halcyon days.

Mr Reed was a witness for local parish councils who are opposing plans for a presurised waler reactor power station the same type as that involved in the Three Mile Island accident

Lord Silsoe, leading councel opposing plans for a pressurised Generating Board, suggested that UK safety watchdnes had more independence and that risk studies presented to the inquiry had concluded that the chance of a hig accident was elmost negligible



Only a little nvor a third of the West Midlands workforce ia in manufacturing compared with more than half in 1965. Half is in acreice industries. The area that, according to Joseph Chamberlain a century aco, produced everything from a pin in a part for a battleship, now proareal Times Saturday December 1 1984

'at<sub>es</sub>

ll inqui

'hetra.

in US

# The Economist '85. An even more intoxicating gift than Dow's '63.

a hould a ligo

As a Christmas present, good wine always makes a good standby.

If you would like to give something no less enjoyable, but rather more original, consider a year's subscription to The Economist.

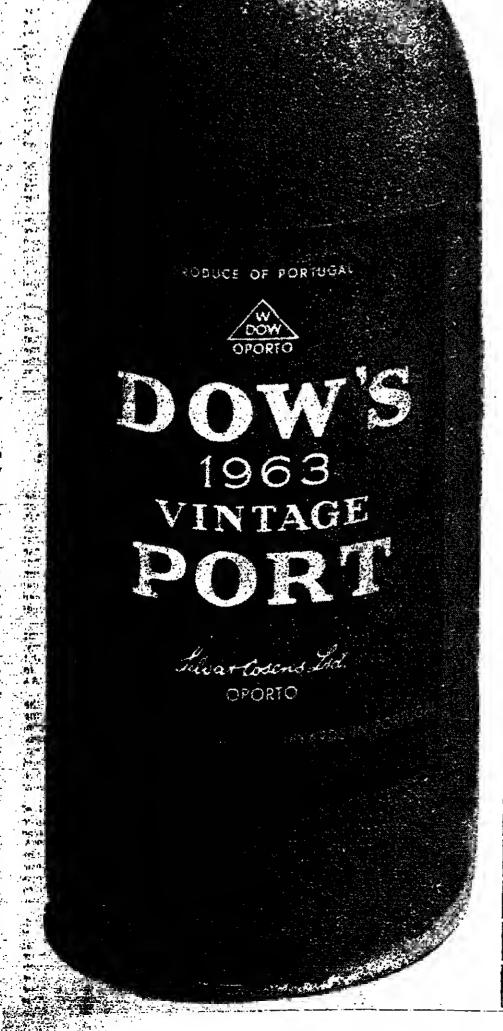
Each week The Economist gives full and vigorous coverage to the worlds of politics, business, science and the arts.

A typical recent issue carried some 80 stories and probed topics as diverse as the Gulf War, the Finnish economy, advertising and gene swapping.

It is a journal that can justly claim to enlighten, entertain, provoke and inspire.

But intoxicate?

Well, yes. As any regular reader knows, The Economist can be heady stuff.



It has the power to alter the way things are seen – because it digs deeper into the issues and reveals insights not found elsewhere.

And it writes with such wit and gusto that it can uplift the spirits even when the news is bleak.

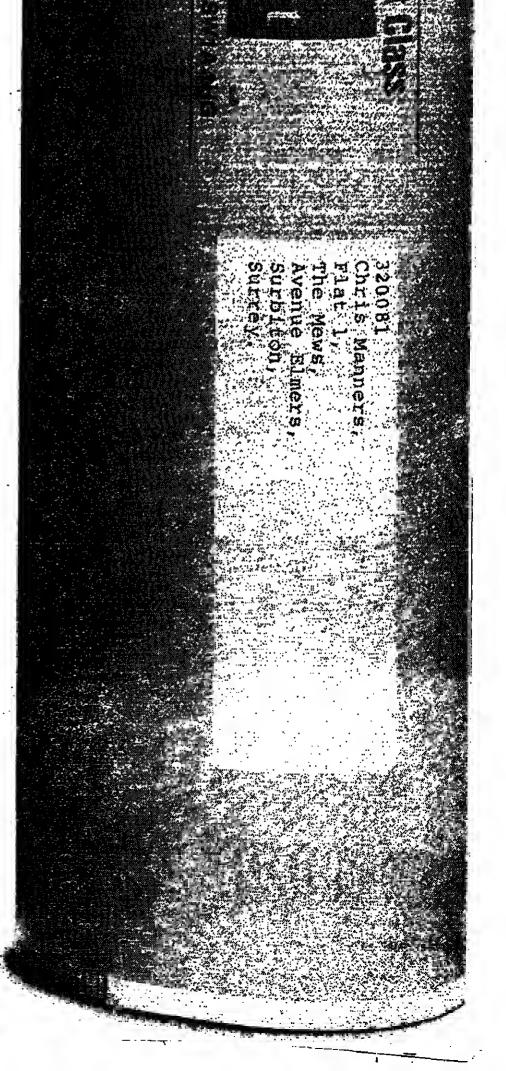
A year's subscription to The Economist costs £49. This year it makes a doubly attractive present because the price includes The Economist Pocket Diary for 1985.

It is bound in red leather and, like The Economist itself, is a quarry of useful information. The best hotel in Caracas? The time difference for Brunei? The population of China? This little red book provides the answers.

Between them the diary and The Economist will keep your friends (or your colleagues or clients) completely up to date for a year.

All we need for now is a completed coupon.

It's the gift that year's subcription to elegant Economist Please send, w Economist Pocket I	The Eco Pocket D	iary for	t. And r 1985. ( ients, a l	ememb Offer va	er, the j	orice i I Tanu	include arv31s	sthe t1985.)
Name								
Address								
Name								
Address								
Yourname								•
Youraddress								
Please charge			subs	cription	n(s)ton	y Am	erican	Express/
					1	<u> </u>	1-1	
Signature		<u></u>		- <u>1</u> 1	Valid	until	<u>r (</u>	FT 1/12
Please place return it to: Subscr The Economist New London SWIA 1HF.	ription D spaper L	enartr	nent. P	O Box	190,	Eco	The non	-



# **UK NEWS-LABOUR**

ОГ

Financial Times Saturday December 1 Touri

Drift back to work slows to a trickle

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE DRIFT back to work in the pits strike has all but slowed to the moderate trickle before the National Coal Board held out the promise of a more-than-£600 week's pay packet before Christmas.

 $\nabla (< N)$ 

117.

St. 18

6

It seems clear that before the return resumes a credible rale there must be either financial incentives or a general recog-

offer the financial package before the New Year's bolidays. It has shown the largest return to work over the week and seen its proportion of miners at work rise from 17 per cent to 22 per cent. Many of these returns were at Bilston Glen, the area's biggest pil.

At the other end of the scale the small Kent coalfield has actually shown a drop in the numbers working, though the figures are tiny. In South Wales, too, the numbers rise

leader level. They are likely that New Year may stimulate to be the last to break.

Area	"New faces"	Total at Work	Total miners*	Per cent	Per cent on Nov 23
Scotland	38	2,223	10.000	22	17
North east	33	3,055	29.300	15	13
Yorkshire	14	2,7621	53,000	5.2	4.7
Western	8	11,078	14,000	79	78
S. Wales Midlands	1	117	19,600	0.6	0.6
N. Derby	35	4,403	10.500	42	41
Kent	0	111	2,200	S	5.2

the discharge.

The Mancbester Ship Canal

company would not comment on

the claims or disclose details

Meanwhile, a meeting be-

tween leaders of the National

Union of Seamen and the Trans-

port and General Workers'

day lo discuss the crewing of

### Manchester Canal re-opens

THE Manchester Ship Canal has them to let the tanker through reopened to traffic after being the gates because of rough shut for 48 hours by a strike weather, and then assisted with shut for 48 hours by a strike sparked by the miners' dispute.

Lock gatekeepers at the main entrance to the canal at Eastnam walked out, leaving the of any settlement of the twozates locked, after claiming that day strike. a tanker carrying oil for power stations had passed througb and lischarged its cargo.

The keepers bave been obterving the TUC's blockade of Union has been set for Wednesuel movements in support of he miners. They maintained two ships alleged to be breachhat the management persuaded ing the fuel embargo.

Elsewhere the picture varies. The North East continues to see a significant number of new faces. It points to a rise of about 3,000 over the past three weeks, from a handful at the start of the month.

Yorkshine is in much the same position. North Derby-shire has nearly half its workforce back. It is now, however, nition of the strike's hopeless encountering a solid core of activists. The same is true in Only Scotland continues to the Western area, though the proportion of those at work is

higher. In all these areas Coal Board officials report an upsurge in violence and intimidation, now often directed at homes of working miners and at their families.

These tactics are said to be having effect. Board officials also believe the rate is slowing because of the prospects of talks held out by the TUC. Wales, too, the numbers .... by one or two returns a day. clusions are that they wra Both areas are traditionally lucky to see more than 5,000 new faces before Christmas but New Year may stimulate

condemn killing By Our Labour Staff

Striking

miners

"BAA, BAA, black sheep have economic dislocation to local legs, the Government wouldn't brazler, are quict and just six you ony wool?" retailers. be able to mine coal. in number. "Yes sir, yes sir, Three bags "We are in danger of heing "That needs surges of initia-There are a lot of people on full." Some of them chanting THE KILLING of South Wales taxi driver Mr David Wilkie nursery rhymes, the children returning home from Victoria yestenday led to outspoken condemnation of his attackers School in the South Yorkshire village of Edlington look very much like any other group of from across the political apectrum and from the ranks youngsters. striking miners.

Clutching their colouring Mr Kim Howells, South Wales National Union of books, they leave the drawings of glow-worms and snails on Mineworkers' research officer, the walls of their classrooms aa speaking for the union, said: "We are very shocked and teachers clear up after the day's lessons. dismayed. We were very afraid that something like this might

At Hilltop Middle School, small boys chase a football round a field, the sleeves of happen." Mr Ted Rowlands, Labour MP for Menthyr Tydfil and a their red sports shirts pulled their haods, protection shadow energy spokesmao, said: "It was a mindless and against the cool wind.

wicked act." The Archbishop of Cardiff, the Most Rev John Ward, said the incident "shames us here in Wales." Edlington though. like so many villages on the Yorkshire coal field, is no ordinary village and has not been for a long Mr Wilkie, aged 35, was the father of two young children time. Many of these children's fathers bave been on strike for by his estranged common-law wife. His girlfriend, who lived nine months, very few have joined the drift back to work with him in the village of Treforest, near Pontyprid, was expecting their first baby. He worked for City Centre Cars of Cardiff, a taxi company which had had a contract with and the village has been the scene of two recent attacks on working miners and their property

At Yorkshire Main colliery In ven years and which had National Coal Board for The dispute, as it absorbs Edlington and many other vil-lages in the Doncaster area of ong its drivers to take workminers to their pits. he company said last night the NCB's biggest coalfield, has tremendous. Even if we lost. drivers were determined lo been caught in a kind of freeze- and I don't think we will, and ry on getting miners to and

in pickeled collieries in ite of the tragedy. The South Walea chief con-ble, Mr David East, said ice would ensure passage to rk for any miner wishing to port for duty. Describing the ling of Mr Wilkie, he said: his is not industrial action. This is not picketing. This is murder.

Mr Dafydd Elis Thomaa, president of Plaid Cymru, said: "I wrote yesterday to Mr Ian MacGregor because of concern at social conflicts in our valley communities and I am horrified that such a tragic incident could have occurred."

Dr David Owen, the SDP leader, called for a "gut reaction" return-to-work by cast. striking miners in protest at the killing. He was speaking after spending 90 minutes underground with working miners at Thoresby Colliery, Nottinghamshire.

Mr Gerald Kaufman, the shadow Home Secretary, said: "I am horrified, appalled and

THE NATIONAL Coal Board of pits on holiday and the Scotland. North Derbyshire and The NUM argues that few is supplying customers - prim- amount of maintenance work North Derbyshire 21,000 and the pits are working anything like ia supplying customers - prim- amount of maintenance work arily the Central Electricity being done.

But the amount of fresh coal being cut has picked up only slowly in the past six weeks and is still zero or little more throughout Yorkshire. the North-east and South Wales.

According to the NCB, the total level of deep-mined coal at the end of last week stood at 586,000 tonnes; it may now have touched 600,000. Back on September 1ā it stood at 526,000 The increase bas come mostly from the new working pits in Scotland, Nort hDerbyshire and

Lancashire. On the week ending November 17-the latest for which on the time of year, number analysed figures are available-- ing slowly.

Western area (including Lancashire) 103,000.

That compares with early May figures of, respectively, zero: 6,000; and 60,000. At that time the national deep-mined pro-duction stood at \$24,000 wblch was only a shade above what It has been from the very slart of the strike, duc to near nor-mal production (outside the overtime ban) from north and south Nottioghamshire.

Newly-produced coal dropped July and August because of holidays. It has since been climb-

normally because of the continuing absence of "key" workers even in pits where they acknowledge large numbers are working.

The NCB said yesterday that limited production can usually begin when between 40 and 70 men return. The board accepts that without any winding engineers or coal-cutting machine drivers production is impossible-but says it has been rare to face that problem.

The NCB also says that many back from about 450,000 tonnes men who, before the strike in early June to weekly figures were working on development as low as 100,000 tonnes during seams rather than production faces, usually have the right

The locat Austin Rover dealer, proudly presenting a 1985 two-litre MG, stays open for bnsiness.

the streets — hut talk in the shops is subducd. Many miners. Many striking miners have been doing building work in the black economy, but deprivation who perhaps want to return to work are just sitting at home is, obviously, very real.

"A lot of people are heating a path to my door," says the Fev Nicholas Jowett, the vicar of Brampton, "A lot of people have Ferondly, and in stark con-trast, the mass disturbances in October and earlier this month and the small number of indilost sight of life getting better." vidual attacks on miners have

Much of the strike's emotional given a sharper edge to raw energy bas centred in Yorkshire emotions. The frustrations are because this is where the dis-pute started over Cortonwood, ing and working miners. The local branch president, Mr David Windle, aays bluntly of and also because of the nearness of the working Midlands coal-fietds, the local influence of Mr one workine miner struck this week by a brick. That man has Arthur Scargill and the politici-sation over the paat 15 years of union branch officials.

Much of it has been further concentrated in the Doneaster area, which has a far more militant recent past than the three other areas of North Yorkshire, South Yorkshire and Barnsley,

55.11 P

. . . . .

Mr Windle says mass picketthreats of violence to his ing should continue and the strike co-ordinating committee still meets every day al the NUM'a Yorkshire area office in Barosley to pass on the latest sets of picketing plans to the The police station at Askern union panels in each of the four areas

But uncertainty, fatalism and depression are in abundance. "The spirit of our miners has heen tremendous," says Mr Tay lor. "But there's not one person who would not feel relief if the dispute was over."

The

#### BY DAVID GOODHART, LABOUR STAFF

Generating Board-at the rate of about 950,000 tonnes of coal a week, an increase from 740,000 tonnes in early September. In normal times the figure would be about 2.5m tonnes with 2.2m deep-mined and 290,000 open-

In spite of the recent return to work and the NCB figures of 46 pits working "normally" and 18 turning some coal, the iocrease in coal supplies has come largely through more stockpiled coal being moved.

Production figures are difficull to compare because levels angered by the brutal killing fluctuate significantly depending of this innocent man." on the time of year, number

the area that has provided the manpower to spearhead most of A new date - January - has the mass picketing. been mentally scribbed into The possibility of a full people's calendars unless the bloodied miners' victory might dispute is resolved before then. have virtually vanished, but the The return to work is tailcontinuing consequences of the ing off and they are getting a dispute for Yorkshire are only fillip from the preparations for Christmas," says one local coal

a forgotien strike." one picket tive, and unless you've got says, aware that the prospects miners on your side you can't of power cuts has all but dis- get that. It would never be

100 reat. Out of 53.000 NUM members. board official. "But in the New Year they will be staring at something different and will more than 50,000 are still on strike. Nine coal faces have beeo losi, equipment abandooed have to ask themsetves how partly abandoned at six long are they going to conothers and eight more are in a tinue serious condition.

appeared but speaking from

Policing the dispute in South Yorkshire has cost £32m. Half the domestic ratepayers iп Barnsley are eligible for housing rebates. The carefully nurtured community policing of the 1970s has been brutally elhowed aside by the mass dis turbances in Goldthorpe and Grimethorpe. Askern, Arm-

thorpe and Edlington itself. Few miners speak of power cuts. Some talk about defeat. the village, fewer than two though often in an oblique way. dozen bave gone back to work. Even Mr Jack Taylor, the union's Yorkshire area presidcol, broaches the subject.

"The miners have been

got money to spend because he Christmas is certainly in the raited on his own kind. That lad has got that life to suffer for ever." and I mean for ever. air. Collections have beeo running since September. At the Goldthorpe Arms, opposite Goldthorpe pit, notices of a At the other end of the spectrum Mr Derek Lill, a working jumble sale in aid of a Cbrisiminer at Kellingley in the North mas party for the children of strikiog miners are pinned on oolice in his own home because Yorkshire area, has to have

Nick Garnett assesses the mood in the strikebound mining village of Edlington

Spirit of resignation in S. Yorkshire

recouped if the powers ground

them into the floor."

the wall. "Toys are needed for our family. miners' children. Please hring Finally much of the life in them to the Methodist chapel." the community continuea as best the community continuea as best il can with displaya of remark-

one poster says. Scott's corner jewellery shop and Brown's able cconomic resilience. bakery are festooned with foil

is boarded up for protection and the Red Lion pub continues to run its pool handicap. people of Armthorpe chew over the mini-insurrection which

# decorations and tinsel.

Three conflicting features seem to be jostling for position in these villages. One is a kind

of torpor which hangs over the mining coormunities. The afflicted their village but the frame, along with the suffering, they were sent hack to work pickets at Yorkshire Main, chop. Mr Soffee ice-cream vans bitterness, intimidation and the with their tails between their ping up beech braoches for the cruise the housing estates. pickets at Yorkshire Main, chop- Mr Soffee lce-cream vans still

# NCB supplying 950,000 tonnes of coal a week

watching television.

expressed openly by non-work-

Even though production in many pils does remain very low it is of symbolic importance to the NCB that they can persuade men that if they return they will actually be doing useful work.

The overtime ban-which before the strike was responsible for knocking nearly 500,000 tonnes a week of the 2m tonnes plus total-is still having a significant effect. The combined output in Nolts, for example, was 435,426 tonnes in October 1983 before the overtime ban and now stands at

353.763. tonnes. The major increase in the movement of both stockpiled and open cast coal is now training to be moved over to coming mainly in the Western face-work. area and the Midlands.

# STAYING POWER. THE HANOMAG QUALITY THAT'S HERE TO STAY.

Now one of Europe's most applauded range of construction machinery restates its unique claim to the quality conscious operator.

As always the Hanomag hallmark is exceptional service life, far beyond the call of duty through application engineered machines that encompass the most demanding roles in materials handling, construction, civil engineering and environment projects.

And at the heart of the Hanomag story lies the Hanover built power and transmission units, each playing a part in the now legendary performance records clocked up in the most punishing conditions. Yes, Hanomag is here and here to stay with a product

range and a parts and service backup worthy of one of Europe's most respected names in construction equipment.

Hanomag staying power is 'Paying' power because quality is remembered long after price is forgotten.





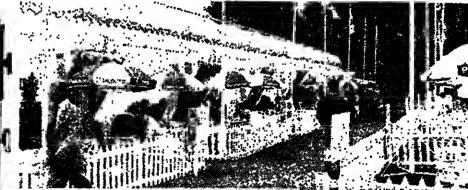
(Dealers) Ben Turner & Son Ltd. Ripley 0483-224711. Branches at: Maidstone 0622-671821 and Bishops Waltham 04893-3333. R. Cripps & Co. Ltd. Nottingham 0602-863301. Branches at: Manchester 061-832 3737;
 Leeds 0924-472233; Aycliffe 0325-313351; St. Albans 0272-30228; Walsall 0922-640377 and Wymoncham 0953-603039.
 Kellands Plant Sales Ltd. Bridgwater 0278-451601. Branches at: Bath 0225-26102; Ringwood 04254 4555; Delabole 0840-212393 and Cwmbran 06333-67412. Morayshire Tractors Ltd., Forres 0309-73226.
 Reekie Engineering Ltd. Laurencekirk 05617-223 Thompson Reid Plant Sales, Belfast 0232-54141. Branches at: Londonderry 0504-860301 and Kells 0266-891909.

Hanomag Baumaschinen Produktion + Vertrieb GmbH. Hanomagstrasse 9, D3000 Hannover 91, FRG. Telephone: 0511-4591 Telex: 923381

... to participate in Europe's premier golf tournament."



The Panasonic European Open Golf Championship offers your Company the prestige of both Sunningdale and the European Tour's flagship event to entertain your clients and perhaps the opportunity to participate in the Celebrity Pro-Am preceding the Championship.



Following the success of the 1984 Tournament, at which over 70 companies participated, the number of . Pavilions available are limited and if you would like to join those Companies already associated with the Toumament please complete the attached slip for your prospectus and booking form.

- Past Champions '78 Bobby Wadkins '79 Sandy Lyle '80 Tom Kite '81 Graham Marsh '82 Manuel Pinero '83 Isao Aoki '84 Gordon Brand Jnr. SUNNINGDALE 29th AUGUST
- to **1st SEPTEMBER** 1985



فذا فنالنكا

<ul> <li>Special requirements catered for</li> </ul>		· · · ·
To: Birchgrey Ltd., Broadway House Wimbledon, London SW19 1RL.		
Yes please, I would like a European Op	en '85 brochure.	
Name		
Company	Position	•••••
Address		
	•••••	
Telephone No.		
	•••••	FT/12/84

The Perfect Venue - historic Sunningdale Golf Club - easy access from Central London

and Home Counties through M25, M3, M4 motorways

Exclusive Company Hospitality Pavilions from £1950 + VAT

Top European and Overseas players

Company Tables in Executive Club Pavilion

# **UK NEWS-LABOUR**

Berner the second the

# Tass escapes fine for contempt

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Rich Court for disobeying an order to call off the strike by ils members at Austin Rover.

- Mr Justice Hodgson said yes-terday that, inspite of the arguments put-forward by Tass, the technical, administrative and supervisory section of the AUEW, he had come to the although Austin Rover had conclusion that the union was in contempt of court.

However, he did not think the court need mark the con-tempt by imposing any penalty. "I do not think the contempt was a serious one. Had the union taken legal advice earlier, it might have fallen into lice with other unions and taken sufficiently vigorous steps to

distance itself from this suri of industrial action, so as not to be in contempt," he said. Earlier this wek the judge

TASS, the white-collar section Workers' Union £200,000 for its withdraw or cancel. of the engineering union, has contempt in disobeying orders escaped being penalised by the made on November 6 against six unions with members at Austin Rover's 14 plants. Unlike the TGWU. Tass and

lawyers and defended the case in court. The TGWU was the nuly nue to be penalised. Justice Hodgson said

agreed that the injunction Tass should be disagainst charged, the order had been in force against the uninn between

November 6 and 26. It was clear in law that the discharge of the order, on whatever ground, could not retro-spectively free Tass from its duty to obey it while it was operative.

Tass argued that the order had been insufficiently specific about what "instructions, directions or decisions" relating to fined the Transport and General the strike the union had to

It contended that the Austin Rover strike had been called not by Tass itself, but by the union side of the joint negotiating committee at Austin Rover the other unions instructed and that there was, therefore, nothing for Tass to withdraw.

That argument was not relevant. the judge said, though, if it had been put fnrward origin-

ally, the injunction might not have been made. Nor did the judge accept Tass's criticism of the terms of the order. What it required Tass in do was both discernible

and obvious, he said. Mr Ken Gill, Tass's general secretary had, the judge thought, taken the view that the order ought never in have been made against Tass and therefore

need not he obeyed. This could not excuse it from complying with the order. the judge said. Tass was in contempt.

However.

escalation.

By Andrew Fisher, Shipping Correspondent FURTHER TALKS will be held next Tuesday between manage-ment and unings at the port of Southampton in ao attempt to end the dispute which has kept container terminals idle for six weeks.

Talks to

re-open in

docks row

bid to settle

ه كذا عنادتها

The port also hopes to hear from the National Dock Labour Board whether its proposals to ask for another 180 voluntary severances from local dockers have been approved.

About 160 have already opted to go, aloog with more than 300 from the non-docker wurkforce, iWth the container facilities idle, there has been work for only about a third

of the remaining 920 dockers. The dispute began when talks over new shift and manning arrangements failed Social security strikers vote to stay out manning arrangement by the October 20 deadline set by the port, which wants to make savings of up to £9m and reduce charges to shipowners.

Since then, in the absence of a new shift agreement, men have simply been clocking on

for a standard 8 am to 4 pm day. CPSA leaderswith most going home with a many of whom believe the weekly wage of f123, half the usual earnings through overtime and shift premiums.

The unions have offered cost savings which they put at £5m. but the management claims is much less. This week, the unions withdrew their cost proposals in what the management saw as an attempt to bave talks restarted.

The unions have also given four week's notice (to December 7) of their intention to stop applying the Blue Book, which regulates working practices throughout the port. During the stoppage, contaiger ships have called at other ports. The rest of the port has been working normally.

• A mass meeting of 3.500 shipyard workers at Yarrow's, the warship-building yard on knitwear wurkers have won a 5 per cent the Clyde, voted by a 3-1 pay rise and a reduction in the majority yesterday to end a

working week from 40 to 39 week-long strike. hours after lengthy oegotiations The men rejected a recom mendation by shop stewards that the strike should continue. hetween the Knitting Industries Federation and the National Hourly-paid workers at the Scotstoun shipyard in Glasgow began the dispute last Friday Union of Hosiery and Knitwear Mr David Lamhert, the general president of the union. ; over a reduction in washing-up said: "We consider this to be a times. An electrician was dis missed for refusing to accept realistic settlement. We welcome the establishment of a the oew arrangements. Sbop stewards said joint committee to examine the introduction of a minimum were disappointed the at decision to return.

# If you don't own a single share you can still afford a complete set.

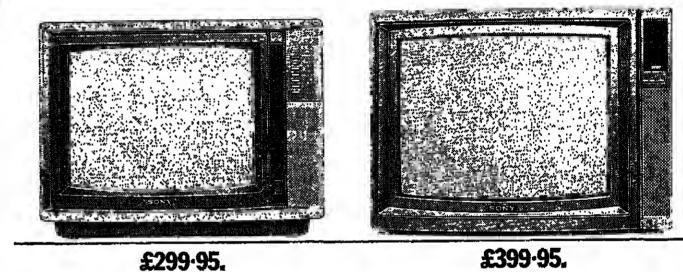
Look what happens when you make a television as reliable as a Sony Trinitron. People automatically think it'll be expensive.

Not so.

You can get a 20" for only £299.95 and a 22" with

remote control for only £399.95. Maybe the best investments are on this page.





THE UNIVERSITY OF JORDAN

LISBARY

#### STRIKERS at the social security Previous proposals to escaconsiderably to the disruption late the dispute-by calling a the dispute is causing to the

computer centres at Newcastle upon Tyne and nearby Washington have voted to continue their 29-week-old action over changes in shift payments. The Department of Health

BY DAVID BRINDLE, LABOUR STAFF

and Social Security says 330 members of the Civil and Pubhc Services Association remain on strike. About 50 members of two nther unions accepted a peace formula and returned to work this week.

The strikers want the CPSA's national executive, which meets next week, to plan support action by other union members. But the prospects of this bap-pening seem slim.

Giro staff plan action

#### BY DAVID GOODHART, LABOUR STAFF

THE 1,000 members of the Post but action by the POEU mem-Office Engineering Union em- bers could still seriously dis-ployed at National Girobank are runt the hank's operations. due to start industrial action Tuesday. Intensive 'next negotiations, however, are expected in continue over the next. few days on the disputed annual pay and conditions claim.

The union is continuing to several regrading reject measures Girobank wants to im-plement in exchange for a 5.25 5 pm to 5.30 pm. per cent rise.

The 5,000 members of the try to extend periods of core Civil and Public Services Asso- working times in the mornings cistion recently accepted a 5.25 and afternoons, and may seek per cent offer without conditions an agreement on Saturday work-

ment

payment of pensions and child strike at computer centres at Reading and Livingston, and by benefit. calling selective strikes in benefit nffices—bave foundered. either through lack of support or because of deadlock on the the executive.

Mrs Doreen Purvis, secretary the Newcastle central CPSA branch, said the executive would be urged "fairly forcibly" to revive the plan for strikes at

rupt the hank's operations.

· British Telecom moves to

change the terms of a flexi-time

working agreement with cleri-

cal workers caused industrial

action in the week at several

offices. BT wants to extend the

early evening period when cus-

The management is likely to

Reading and Livingston. Workers at these two centres, which control unemployment benefit payments, have previ-

strikers should have accepted peace formula-remain pessimistic about the chances of As if to highlight the isola-tion of the strikers, other CPSA members at Washington this week effectively disowned the

dispute, It is believed the 1.000strong meeting voted over-whelmingly against walking out in support of the strikers and ously voted to take action. If also rejected a motion express-they did strike, they would add ing support for them.

Knitwear

ABOUT

Workers.

wage

workers win

5% pay rise

50,000

NOTICE IS HEREBY GIVEN to bearers and owners of Equity Participation Certificates of DAR AL-MAAL AL-ISLAMI TRUST, place at Sheraton Hotel in Istanbul, Turkey, on Rabia 1.20, 1405 H corresponding to Thursday 13 December 1984 at 10 a.m. for the purpose of considering the matters in the following Agenda:

. To receive the Chairman's statement and the Report of the Board of Supervisors.

- 2. To receive the Report of Religious Board.
- 3. To receive the consolidated audited Financial Statements of Dar Alto receive the consolidation distribution and vote an Maal Al-Islami Trust for the financial year ended June 30th, 1984 and his behalf, but a bearer ar an owner appointing a proxy must hand to the proxy temporarily the Report of the Auditors thereon.

To elect the Auditors for the next fiscal year.

- To re-elect the outgoing members of the Board of Supervisors or to
- 5. elect any replacement members.

6. Any other business.

كإرالمال الإسلامي القابضة DAR AL-MAAL AL-ISLAMI TRUST **Notice of Annual General Meeting** 

المرادة الأس الأسم

#### Note:

1. In accordance with Article VIII, peragraph 5 of the Indenture of Trust, only Muslim individuals or legal antities controlled by Muslim individuals or Governments shall be that the Third Annual General Meeting of the above Trust will take artitled to exercise voting rights as bearers or owners of Equity Participation Certificates and the Board of Supervisors shall have the power to require an attestation of such from each person voting at the Annual General Meeting as a bearer or owner of Equity Participation Certificates or granting nr exercising a proxy for such a bearer or owner. In the event that the Board of Supervisors has reasonable cause to believe thet any such attestation is false, the Board of Supervisors may require such bearer or owner, or proxy to furnish reasonable proof.

2. Display of an Equity Participation Certificate at the Annual General Meeting or of a igned attestation from a bank or nna of tha offices of any antities within Dar Al-Maal Al-Islami Trust Group certifying that the bearer's or ownar's Certificates are all held in safa custody with the benk or such DMI offica shall entitle the bearer or the owner thereof to a number of votes equal to the number of Participations represented by each Certificate. A bearer or an owner antitled to attand and vote at the Annual General Meeting is entitled to appoint a proxy, by way of proxy firm with the under-mentioned text, to attend and vote nn

all his Equity Participation Certificates or, in their stead, the above-mentioned attestation from a bank or office togather with the proxy form so that the proxy may present the Certificates or the attestations and the form at the Annual Ganeral Meeting. A proxy who does not present both such Certificates or the said attestation and the proxy form will not be entitled to vota.

3. Subscribers to the Private and Rights Issues of DMI Equity Participations in 1984 will have the right to attend and vote, according to the relevant provisiona of the Indenture, in this Annual General Meeting of bearers end owners of DMI Trust Equity Participations. Subscribers who have not yet received their registered Certificates by tha time of this Annual General Meeting will be entitled to attend and vole at this Annual General Meeting by presenting the subscription form or confirmation of subscription or instalment forms showing the number of participations for which they have fully paid.

4. This is to inform bearers and owners of equity participations of Dar Al-Maal Al-Islami Trust in accordance with provisions of the Indenture of DMI Trust, the Fiduciary Custodian of the DMI Trust had sought, by means of a letter dated April 19, 1984, clarifications and definitiona of certain terms used in the Indenture, which clarifications and definitions were reviewed and approved by the Board of Supervisors of DMI Trust by a letter dated April 27, 1984.

#### Proxv

KNOW ALL MEN BY THESE PRESENTS that I, ..... in my capacity as a Muslim bearer or (owner) of ...... Equity Participation Certificates representing ...... Equity Participations in Dar Al-Maal Al-Islami Trust and as such entitled to ...... votes, HEREBY APPOINT ..... th be my proxy to attend and vote nn my behalf at the Annual General Meeting of Dar Al-Maal Al-Islami Trust to be held in Istanbul on December 13, 1984 and at any adjourment thereof. For such purpose, I will hand temporarily all the afore mentioned Equity Participation Certificates to my above appointed proxy together with this signed form, but with the sola objective that he or she may present them at the said Annual General Meeting on my behalf and the said proxy will sign a copy of this form as proof of receipt from me of the said Certificates and shall have the moral and legal obligation, sanctionable by legal action in the event of default, to return intact to me all the said Certificates after the Annual General Meeting shall have taken place.

IN WITNESS WHEREOF, I have hereunto affixed my signature this ...... 1984

signature of bearer (or owner)

Mohamed Al Faisal Al Saoud Chairman of the Board of Supervisors

#### DAR AL-MAAL AL-ISLAMI GROUP: HES & OFFICES

Internation 	C. Dox 2497     Construction     Construct 4450 7145     Folor: 2124 dim 59     General Addition     Company Lid     Comp	Prone: UT 224 4298 (T 224 8298) (T 224 8298)	Phone G5 383 8006 Teler 20 417 3 dm si (Riyash) Hitar 06 383 8006 Maname Cramber of Commetce & Industy Balding King Faysal Road P.O. Bio: 2042 Phone: 27 50 40 Teler: 22 70 tab. bn 94 11 Jab bn (Streign exchange) ARAB REPUBLIC OF EGYPT Sistem Envestment Company of the Galt Calify Collegies Streight of Epuci 113 Connesh El Má Steac Phone: 75 32 71 Teler: 253 71 Stank un REPUBLIC OF GamesA Sociatio d'Investment i Islamique de Garde Massal Fabel Al-Islami de Garde	REPUBLIC OF HORE — Souch of Investigement Islemmun die Ligge — Massel Faysel Al-Islam' dur Niger Lamme Notar, General Manager Himmy Immeulie Scheme 2 PO Bon 127 54 Phone 73 57 19 20022 Teles Seldomassel fri STATE OF OATAR — Islamie Investment Company of the Gulf Data Hemed Ben Khallon Bertong Toxina Source Phone 974 45 10 14 Teles 42 Sciences 57 Consecution 57	Demotern Speak Institute Building A-Draktion Screet P 0 Box 6444 P 0 Box 6444 P 0 Box 6444 P 0 Box 6444 10 827 1694 10 827 1694 Prove 64 64 60 800 Prove 64 64 60 800 Prove 64 63 64 60 Prove 64 65 65 64 60 Prove 64 65 65 64 60 Prove 64 65 65 65 60 Prove 64 65 65 65 65 Prove 64 65 65 65 Prove 64 65 65 65 Prove 64 65 65 65 Prove 64 65 65 Prove 64 65 65 Prove 64 65 Prove 65 P	P C 5 ab 77 67 P C 5 ab 77 67 Phome 20 542 (024), 63 33377 Teles 40 37 63 damatis; Ai-Osman Babting Kang Fand Steen (44-Srieen) King Fand Steen (44-Srieen) King C ab 3700 Phone: D2 653 3790 Phone: D2 655 3790 Phone:	in 477 2319 Phone, 01 477 2432 Teler 20 477 3432 Halac 01 477 3635 Al-Shtabb Building El-Massemain Street gar Floor, Pat 9 P O Box 20246 Phone, 01 401 0787 CI 405 3159 Telev 20 41 75 ctm s] Halac 01 405 3153 Tabook A-Talg Market 4-Satelmane Street 21-Proce 34 425 1096 of 425 1026 Telev 40 31 to sam al se toom Hits, 01 445 4003	A Hassan Arried, General Manager Kbartoam P O. Bor 1613 Phone. 76 203 Telesc 22 894 kicobod SWITZERLAND — Dar A-Maga A-Islami (DM) SA — Starf a Investment Services SA Consve 84, averus Lous-Casal P O Box 42 Phone. 027 39 40 40 Telesc 29 391 shar ch Unitted Arias Emeriants — Karrus Investment Company of the G/2	Phones 04 823 8501 04 535 6072 Telesc 40 37 63 dermal of (Jeddah) Helas: 04 525 5520 Oneizah Al-Genrom Building, Apt 2 Sobre Road exross Hileas Street P.D. 82x 611 Phones 06 364 836h Teles: 30 41 73 den 0 (Ryadh) Helas: 05 364 8761	Phone: 02 736 5523 Telex 40 37 63 domest is (Jeddah) Hitar: 02 733 0760 Yesto Sheikh Ahmad Kotaka Building King Abdul A22 Street P.O. Bou 941 - Phone: 07 322 3650 Telex: 40 37 63 domail (Jeddah) MCPUBLIC OF Schergal 	Abu Dhabi B-Lau Sneet P O Box 7657 Phone: 33 7550 38 5230, 84 5378 Teler: 24:357 Islami am Alman Shelin Humaid Sheet P.O. Soci 1328 Phone: 42 1336/1831 Teler: 68 596 ases an (Shangti) ArAbi Shelin Khaila Sheet ArKanasi Bukting Phone: 97 1364 23 04 Teler: 33 555 Islam em UNITED Company (Ling Teler: 35 555 Islam em UNITED Company
			de Gumée			HTMLE D7 953 0998		rrighe (d) 30 /2 Telec 62 596 asis em			



# The City hangs on for Telecom

#### LONDON ONLOOKER

 $\nabla / \leq N$ 

い ア・

8

It would be hard to imagine a better prelude to the start of dealings in British Telecom.

Buoyed by the news that the issue haa been comfortably oversubscribed, the market took the Financial Times Ordinary Index to a new peak of exclting 929.2 on Wednesday. Then it gently eased back as investors prepared for next week's action.

With so much money committed to BT, trading was generally thin. Buyers concentrated nn chasing blue cbip shares, particularly those like Glaxo which have been popular with the Americans. Much of the market action

was focused upon the current take-over hattles-there is apparent deadlock between the three bidders in the fray for the London off-licence chain Cullens and East Lancashire Paper

F.T. Ind. Ord. Index

Chinese 41pc 1898

Cable & Wireless

**Commercial Union** 

Cullen's Stores A

**Comfort Hotels Inti** 

BAT Inds.

Beecham

Dixons

**D**I

MARKET HIGHLIGHTS OF THE WEEK

Change

OR Week

Price

y'day

group Meanwhile, Dirons bas nolled off a corporate coup land ing Currya

Corporation Tax, brought a cut Gold shares tumbled aa gold in earnings per share from 11.13p tn 11.06p. reached its lowest level since mid-1982, and oils drifted down The trading performance is a again in the belief that pro-ducers either cannot or will not

story of two contrasting halves, with consumer products making maintain prices. Gilts had a dreary week, all the running while pharmadragged down by the fall in ceuticals virtually stood still. However, there were enough sterling. Indeed among the most encouraging signs in the figures, performers were

Chinese honds, like the 1898 44 per cent, which perked np on pointing towards full-year profits of £315m, to justify a multiple of almost 15, assuming reports that the Communist government would honour old a 44 per cent tax charge. In consumer products, the brightest news is that the com-

parties Beecham has recently Beecham sparkles acquired to build up its bome Beecham Group this week gave shareholders a welcome provement business around UHU gine are meeting expectonic with interim results which tations. were rather better than had

More generally, vigorous marbeen anticipated. keting has generated growth in the U.K., the U.S. and Conti-But it is a measure of how httle investors were expecting that a 12 per cent increase in nental Europe, particularly in the recognised cosmetics compre-tax profits to £142.8m for panies. the period to the end of Septem-Beecham'a difficulties lie in ber should have raised the share

1984

revitalising its pharmaceuticals is battling to fight off the atten- price as much as it did- business in the face of tough tions of British Syphon, with especially as the advance is conditions in at least three

GM Firth lurking in the back- magnified by the full benefit of countries: the UK and Japan, last year's £200m rights issue. Moreover, a higher tax charge. where governments have im-posed drug price cuts, and boosted by unrelieved Advance Nigeria.

Much depends on the success in the U.S. of the new antibiotic Augmentin, which seems to bave had an auspicious

4

launch in September, and of the new arthritis drug Relifen, which is awaiting clearance in the UK Equally important will be

the success of the new chair-man, Mr Ronald Halstead, in bringing to pharmaceuticals the marketing skills he applied so well in his previous post in consumer products.

#### Courtaulds copes

Courtaulds was bound to feel the effect of the cyclical down-turn in fibres which was first detected earlier this year. But what is remarkable about

the group's figures for the six months to the end of September is the degree to which the dam-age has been mitigated. Group pre tax profits were up

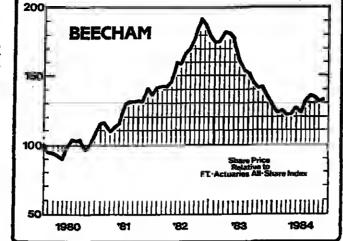
£6.6m to £54.3m, on sales ahead from £973.4m to £1.04bn, roughly in line with City expectations

Operating profits in the fibres division fell by 10 per cent from £30.8m to £27.6m, but this decline pales in comparison with violent plunges in profitability experienced before the restructuring of the past few years

The painfully restructured division is now being tested in adveres conditions. But all the signs are that this cyclical downturn will not be as severe as the last and could well have reached its bottom before next summer. Profits were ahead in all other parts of the group except BCL, which makes plastic film, where Courtaulds is investing beavily in new plant. The fabrics companies performed particlularly strongly, buoyed by demand from the major customer Marks and Spencer. For the full year, City forecasts have been reduced to about £125m pre-tax, which, on per cent tax cbarge, puts the shares on a multiple of

The Cable connection Cable and Wireless is the





backstai*r*s

of Wales Hotels.

bolding company.

at Comfort

owner of the Mercury Com-Hotels, since Mr Harry Goodmunications network due to man's Inlasun Leisure acquired come into operation next year. a near 15 per cent stake more Cahle boldy put out its Interim results for the six than a month ago.

months to the end of September for long—and this week Intasun announced a £44m cash and just before the deadline for BT applications. And while the numbers may be smaller than shares bid for Comfort. Telecom's they are in other reshad expansion plans of bia own pects no way inferior.

Pre-tax profits were up 25 per cent to £109m. on the back of a 20 per cent jump in turnover to £366m which owed almost nothing to tariff increases and everything to extra traffic.

The group's established businesses in the Far East and the Pacific, strengthened by the acquisition of the Hong Kong Telephone Company, and in Africa and the Middle East continue to generate the cash which

Cable hopes to invest elaewhere. build up new leisure interests In the Far East, China and away from its package holiday ossibly Japan are the markets business and argues that its ex-Cable has set its sights on; in perience in filling hotels abroad will serve it well in actually the Western bemisphere it is running them in the UK. the U.S. and the UK.

But the management skills needed to run botels are not In these areas, Cable is bound to face more competition than in its established territories. easily acquired. Comfort Itself owes mch to the abilities of Mr There are clearly risks in Edwards, who would presumattempting to take on the ably check out if the unwelcome monopoly organisations bid succeeded. wbether state-owned or not.

For the year, Cable could rently putting a very high price on UK hotel chains. Intasun's make £235m pre-tax, which, on a 30 per cent tax charge, would leave the shares on a multiple of 13-a couple of points at least better than British Telecom.

it did not have to be increased. Comfort's nwn bid of 98 shares for every 54 Prince of Wales also looks expensive, but Holidays at home Mr Edwards has hardly proved an extravagant buyer in the past.

#### Less dash at Habitat

Moreover, the market is cur-

Habitat-Mothercare's premium rating among retailers demands premium performance and this week's interim results for the ball year to September fell just. short of that category.

short of that category. Admittedly, pre-tax profits at £12.6m were ahead of 20 per cent, or even 26 per cent after interests of tax simplification. taking out property profits. But saies at £197m were ahead only 12 per cent-and ef this, 2 per cent came from currency factors and 4 per cent from new stores, leaving just 6 per cent from existing stores. The group blames this partly vestment on the warm late summer which delayed the sales of autumn and winter clothing and on the dis-ruption caused by the refurbishment of Heal's furniture stores. The market bowever is putting a slightly lower value on quality than before. Assump-ing full year pre-tax profits of ing, Investors' scepticism about £35m (against £30.6m) and a the Treasury plan, however, was 36 per cent tax charge the amply demonstrated by their lukewarm attitude to high techshares change hands on a nology stocks this week. Indeed, multiple of more than 20. Still shares in IBM were much more a high rating but one that has fallen from its peak and may affected by a renort that cne of have further to go before it the hig investment management comes to rest. For comparison, firms does not bold the stock

# Under the shadow of the taxman

and the second secon

is also feeding the stock market

with another, more subtle depressant. It highlights the

neral problems the economy

The dividend yield on indus-

government long bond at around

were around the same level, the

to 4.70 per cent, against a much

higher 12.84 per cent on the

ing fi

Financial '11mes Saluruay December 1 196.

**NEW YORK** TERRY DODSWORTH

has run into from the stimu-lative budget deficit and the 1981 tax cuts, two of the main economic policy initiatives by the Reagan administration, and THERE IS nothing Wall Street luminaries like more than to both items which are generally attributed with a leading role deliver superior economics lec-tures to Washington on the in the economic boom. dangers of deficits and the like. The general consensus on Wall Street, uniting both the pundits and the floor traders, Over the past year, the politi-cians have been barraged by lofty sermons from New York pummers and the nour tratters, is that this approach cannot go on indefinitely, since the defi-cit is funded so heavily by over-seas capital. But the market also sees no easy way out, as the goings on in Washington this week clearly testifics. on the need for higher taxes. But down on the trading floors, the sight of government lumbering slowly into action to respond to some of these ideas has hardly been greeted with wild-eyed enthusiasm. All it

Hence equities continue to be neans at the hard end of the edgy about the prospects for future profits, even though the rapid fall in interest rates Mr Goodman did not sit tight securities business is uncertain. As a result, a week in which the headlines have been dominated by the Treasury's proposals ought by rights to be setting for sweeping tax reform, has the scenes for some recovery in stock prices. But Comfort's Harry Edwards also turned out to be a week of morose sbare price behaviour.

- and promptly announced an On Tuesday, the day thep lan agreed £15m takeover of Prince trial stocks is now standing at around 4.80 per cent against a waa announced, the Dow Jones Industrial Average advanced by Comfort immediately rejected almost 8 points, taking beart the Intasun bid, and Intasun said it would try block the Prince of Wales acquisition, 11.30 per cent. At the beginning of August, when equity prices from the quite reasonable argu-ment that the flat tax proposals are only the first tentative yield on industrials amounted which is to be achieved by the htrust in a long battle that will purchase of a 51 per cent stake produce plenty of alternative from Taddale, an industrial trategies and skirmishes.

long-dated treasury. But then the Dow slipped into Some of the damaging effects There is a deceptive simplia steady slide, on the equally reasonable view that, if you bave no idea what the final outof present policies on the corcity abont the logic of Intasun'a porate sector were demonstramove. The company wants to ted again this week in two beavy come will be, it becomes ex-tremely difficult to make any equipment sectors where American companies have cominated rational investment judgment. the world market for decades. Even the discussion of the flat

Both the proposed takeover International Harvester's tax proposals themselves has of been confused. They are the agricultural machinery division by Tenneco, and Caterpillar Tractor's decision to cut even kind of suggestions that most people find satisfactory for the chap next door, but rarely for deper into its U.S. operations, highlight yet again the prob-lems the high dollar is giving themselves. They are appealing to many economists because they are clean and neat and look American exporters. In the case of agricultural intellectually consistent. Yet, as equipment, the need for capthe initial reaction showed, they offend many of the pressure acity reductions has arisen partly because U.S. farmers

groops that bave a powerful offer of 130p cash plus two of presence in Washington. its own shares for every five As far as the equity market is Comfort sbares would dilute dollar — for Caterpillar, the currency poses similar export difficulties, along with pricing concerned, one of the odd points shareholders' earnings even if about the Treasury plan is that it would increase the overall tax take from the corporate sector. This is not easy for business to petition from cheaper imports. White these companies were stomach, since it has always felt that it had a real friend in the white bouse at present, and one that it had supported royally during the re-election campaign. Not only that, but the administration

telling the world about their rationalisation plans, equatics were also faced with further signs of a softening in the economy. After last generally discount rate cost, bank prime attributed with having breathed rates have ratcheded down this new life into corporate profits through the highly favourable week in two main steps, first from 11.75 per cent to 11.50 per cent, and then by a further tax concessions on investment introduced three years ago: these would now go in the

0.25 per cent by the end of the week, there were even some small regional banks posting an

find it more difficult to export

produce because of the strong

dilemmas in the home market,

where it faces increasing com-

week's

in the

Star In

al free and the

Or High Chequ atante

loner-

en h

'IIIW

in a start a s

1984 High 917.3 + 7.0 British Telecom euphoria 929.2 755.3 €23 - 7 £23 £7 Debt settlement hopes 312 +35 Sterling/dollar consideration 312 175 377 +27 383 285 Interim figures please 420 +50 425 270 **Record** interim profits 74 + 6 74 331 **Bid from Intasun** 179 +12 231 162 **Revived** speculative demand 370 +30 380 145 **Bid battle intensifies** 434 +25 434 215 Currys bid situation 678 +24 692 526 Sterling/doilar considerations

Invent Energy	210		510	280	Paris Basin oli expln, hopes
Johnson, Matthey	68	-17	287	63	Adverse Press comment
Link House Publications	755	+170	755	410	Bid from United Newspapers
Queens Moat Houses	56	+ 6]	56}	32}	Speculative bid hopes
Rothmans Inti. B	168	+23	170	112	Rally after interim results
Security Centres	170	- 65	300	170	Disappointing interim figures
Steinberg	76	- 16	147	73	Interim statement disappoints
Stewart Wrightson	454	+24	460	297	Dollar earnings potential
Trafalgar House	312	+12	318	199	Awaiting next week's results
Volex	133	+18	140	97	Good interim results

# Why are we replacing our successful Sterling Reserve Fund?

With over \$90 million invested, the fund, unlike its competitors, is taking advantage of provision in the 1984 Finance Act to

under 5<del>]</del>.

	extend for a year shareholders' liability to capital gains tax rather than income tax. These concessions end shortly. We are now pleased to announce our replacement fund for this
	highly successful investment vehicle.
	Lazard Brothers Currency Reserve Fund
	Good return Wholesale rates of interest
	Low management fee of 0.5%.
	. Tax efficient
	Gross payment of interest rolled up within the fund.
	Income tax postponed until sale of shares (From April 1985 UK bank interest will, in most cases, be paid net of tax).
1	Flexible
	Choice of six currencies and ease of convertibility $\pounds - \Im - Yen - DM - SW.Fr - F.Fr.$
- {	Weekly dealings.
ł	For copies of the prospectus (on the terms of which alone application will be considered) and the application form, please complete the coupon below.
	Lazard Brothers Fund Management (Channel Islands) Limited, P.O. Box 275, 16 Glategny Esplanade, St Peter Port, Guernsey, Channel Islands.
	Please send me a copy of the prospectus of the Lazard Brothers Currency Reserve Fund Limited
	Name
	Address
- {	
	Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT Telephone 01-588 2721 Telephone 01-588 2721
	"BANKING SYSTEMS"
	THE BANKER JANUARY 1985
	Each month The Banker publishes an editorial section on the tech-

nology and systems which affect wholesale and retail banking. In January 1985 there will be a report within this section entitled "Banking Systems" which will examine the latest hardware and software available in this market.

The following articles will be included:-

- \* GENERAL INTRODUCTION The growth of banking systems; move from mainframes to micros, etc
- \* HARDWARE the new packages run on IBM, Wang, Honeywell, NCR
- \* ISRAEL The development of banking systems software
  \* "ORIGINAL" SOFTWARE BIS/Arbat/Hoskyns
  \* ITALIAN INTERNATIONAL BANK A case study

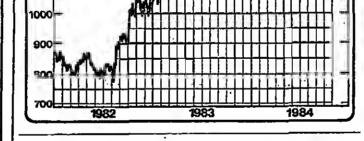
- \* U.S. Hogan v Anacom

Forthcoming surveys within the technology section include: ----

- March: FOREX DEALING ROOMS
- May: FUTURES SYSTEMS
- CORRESPONDENT BANKING SYSTEMS September:

For further details please contact:

The Marketing Director THE BANKER 102 Clerkenwell Road, London EC1M 5SA Tel: 01-252 9321 Telex: 23700



# There's life after BT

Unlisted Securities Market

ANY FEARS that the investment attention commanded by British Telecom's flotation would knock the stuffing out of the USM were dispelled last week While the new issue market

ls only just showing signs of waking up agaln after a threeweek nap, the USM's existing constituents have been trotting along smartly, both in terms of price and share trading volume. The USM leaders' index has

just about held its own against the FT All-Share in a buoyant week for the latter, while turnover bas continued to run at a significantly higher proportionate pace than on the full market

Around £25m worth of shares changed hands on the USM last week, at which rate 45 per cent of the market's entire £2.9hn value would be turned over in a year. "It shows that the USM does have a degree of independence and resilience which is actually very welcome," says Simon Metcalf. corporate finance partner with County finance Bank.

After a husy start to the month, the USM saw only one commany-agart from the introluction of Monument Oil, which did not market any new shares -squeeze into the new issues quere ahead of BT. That was Access Satellite International. a maker of movable scaffolding platforms.

which offered proof of a more wayward brand of independ-ence among USM investors. Access initially attracted widespread condemnation from financial commentators who were critical of the issue'a timing and of the intimacy of the group's links with some of its most important customers Yet its tender offer of 3m shares at 150p was oversub-

scribed 21 times at the 160p

premium when trading opened last Friday. Since then they bave climbed further to around 200p; where the group is valued at close on £32m. At that level, the personal stake of .lohn Garton, the managing director, is worth £10m—a fair consolation prize for the Oity's damning pre-Marks and Spencer sbares trade

flotation reception. This happy reversal in Access's fortunes had something to do with an intensive market ing drive by its sponsoring brokers, who were busy persuading institutional investors that the group might not be as black

the financial press had painted it. The result was that the Institutions took up around 75 per cent of the shares on offer, a rather higher level of big in-

vestor support than is usual for USM tender offers. Acces brings the number of companies to have joined the USM since September to 25the grand total is 274-a target which at that time looked more likely to be reached by Christmas.

Next in the new issues queue are Rex Williams Leisure. which provides a snooker and pool table operations service to the licensed trade and makes coin-operated tables, and Penny and Giles International, .a

maker of advanced measure ment and control instrumenta tion. Their market debute next

mooth will no doubt be watched closely by other USM aspirants keen to test the water before

deciding when to laugh them selves on the public.

SAVINGS OFFERS

Vanburgh Life Assurance Limited **Ravendale Business Management Limited** Lazards

**Ravendale Business Management** Western Trust

**Guinness Mahon** 

Stefan Wagstyi

11 per cent rate. analysts saw a generally bene-ficial effect from a flat tax was This rapid change interest rale structure has at in high technology industry. Unleast given Wall Street a little like corporations spending excitement over shares in the heavily on plant and equipment, financial sector. Some brokerand therefore able to claim inage houses, PaineWebber in allowances and micular, have been pushing accelerated depreciation, high banking and other financial stocks quite hand in recent technology companies' heaviest expenditure is often in people. weeks on the grounds that Their effective tax rate bas therefore tended to be higher. their cost of funds has been declining more quickly than the rates they charge to Under the new proposals, they would be put on an equal footbornowers.

Savings and loans companies for example, outperformed the market by almost 10 per cent last month, and in spite of the increase in their share prices. PaineWebber says the finan-cials still remain the most attractive major stock group.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £17,500,000 10¼per cent Bonds due 9th December 1985

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Fulton Packshaw Ltd., 34-40 Ludgate Hill, London EC4M 7JT

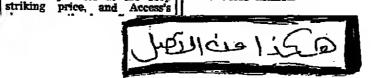
Page

10

Laurie, Milbank & Co **Portland House**, 72/73 Basinghall Street London ECZV 5DP

<b>-</b> ,	Rowe & Pitman, 1 Finsbury Avenue	;
ţ,	London EC2M 2PA	

	Toda	ý.	R	at	é	01	λ 4 4	/ <u>o</u> -	10	)1/20	6
	Deposits of £1,0 half-yearly, Rac			D acce its rec	pued in enved i	De or frace those has	Tterna ar thur			rs. Intere cused fo	et paid or the
l	Terms (years)	5	4	5	6	7	-8	9	10	-	
I	Interest %	104	1014	1014	1013	1035	1016	1016	1013		0
	From oth April 19 composite rate to L Deposits to and fur Group pic, 91 War Cheques payable to	N res ther int	dent in forman	ill be p dividua contrea	aid afte is on d a the Tr	r dedua sposica o casageg	tion of A less d Investi	tarat han Ci ag in b	ine 1000. xdustry	INVEST	TOPS STRY



on a prospective multiple of 174.

# YOUR SAVINGS AND INVESTMENTS

George Graham tells the big investment tale of the week

**BT** captures the public imagination

# Long live the diamond king

#### BY KENNETH MARSTON

MINING

h

1.1.1

122

175 17. T. C. S.

19.75

5 7 

2.67

S. 4. 37

1.5 1755

a?

ty

e - 1 

DIAMONDS are forever," says of 5.3 per cent to R348m the De Beers' advertising slogan, (\$156m) in net profits now This also applies to the group's announced for the six months neteriningtion to maintain con- to September 30 largely reflects and of the market although the recovery in the group's coal Harry Oppenheimer, sometimes sector. known as the King of Diamonds,

is at last retiring from the chairmanship after 2 reign of 27, TEATL.

tame in diamonds. It means being always prepared to buy the bulk, at least, of world mine production of rough (uncut) diasnonds at prices which are not reduced.

- It also means regulating the orgoing sale of these diamonds to match market demand which, at difficult times such as these. means De Beers' Central Selling Drganisation having to finance Big stocks of unsold stones.

V Basically, Harry Oppenheimer has followed the master plan formulated by his father. Sir Ernest, but has had to adapt to changing circumstances as when in the 1930s depression he broke with tradition by using advertis-Sewellery sales.

Two years ago Harry Oppen-Theimer, then aged 74, retired Anglo American Corporation but stayed at the helm of De Beers to steer the ship through the worst diamond recession since the 1930s.

The fact that he is now stepping down, although remaining on the board he has served for 50 years, should not be taken as a sign that all is now well with the diamond market,

It has certainly improved, but buying is still concentrated at the cheaper end and there may well be a long haul yet to full recovery.



Coal viz Angle American Coal: Corporation, should again team more in the second half. The platimum interest should Continuity is the name of the also contribute more, but not some in diamonds. It means too much can be expected from dramonds and the South African industrial activities remain under the shadow of that country's economic reces-

Gold should do well enough bearing in mind that because of the weakness of the South African rand against the U.S. dollar, the rand price of gold is al around record levels. In all, however, Anglo's current half year does not appear to have any particular promise.

The price of gold is still high enough for the mines to earn good profits which is more than can be said about that of copper, This is the basis of a storm that has brewed up over the big Ok Tedi gold-copper project in Papus New Guines.

Stage one of its development involves the open-pit mining of the gold cap which surrounds the top of this virtual mountain of ore, high up in the country's rain-soaked Star Mountains.

Stage two envisages the mining of both gold and copper in the lower part of the deposit. Eventually there will be a stage three when there will he only

copper ore left to mine. The Government of PNG which has a 20 per cent stake in Ok Tedi is anxious that stage two be brought along as soon as possible because it fears that the major partner companies. Broken Hill Proprietary and Amoco Minerals (each holding 30 per cent) may concentrate only on the profitable gold. This could lead to Ok Tedi becoming only a low grade copper mine whereas a goldcopper mix would be a profit ble proposition and, of course bring in more foreign exchange So PNG is accusing the com-

panies of delaying stage two hy more than necessary and withholding its further share of

funds for stage one. The companies deny that they do not intend to mine the copper hut they prefer to leave it as long as possible in the hope of better metal prices. Mean-while, such is the debt burden of the operation that as things are it does not look as though anybody wil make much out of the venture after

Just how the goarrel is to

compromise on both sides. It

seems, however, that there will

have to be a major financial restructuring before the project.

which has had its fair share o

Over in Chile there is another

copper deposit, one which under

mining companies rushing to join. It is the La Escondida

what is possibly the world's

biggest copper ore reserve Studies are now being com

to be really back on course.

rielding utility with solid earnings prospects, a monopoly with Telecom for the long term. virtually no downside risk and. "I tend to hold shares" less plausibly, a growth stock on the bigh frontier of new technology.

Its lavish advertising campaign has captured the imagination of millions of investors. many of whom have never bought a share hefore. What do they think they are buying, and how high are their hopes for British Telecom?

> consultant to an American company based in Croydon. He put in an application for shares the

the day he received a copy of at all. the prospectus from bis brokers. Albert E. Sharp of Birmingham. He is applying for 1.600 shares, for which he should receive eight £18 vouchers to set against his telephone bill.

His wife is applying for 2,400 sbares and opting for the ahare bonus to be distributed in 1987. Melville has been investing said, "but in the last few days I in the stock market for 25 years, thought of speculating."

BRITISH TELECOM is all and describes himself as things to all men. It has been great believer in stocks and variously touted as a high-shares." As with his other shares, he plans to hold British

"I tend to hold shares." he said. "The risk is in huying and selling all the time." And even if British Telecom opens at a large premium to the offer price he won't be tempted to

cut and fun. "I look purely and simply on the growth of the company," Melville said, "I will hold on to them for as long as they continue to grow, and there's no reason why they shouldn't . . . One investor with no doubts reason why they shouldn't . . . at all is Forrest Melville, a There's a future in British Telecom because there's a captive market." The prospect of re-nationalisation worries him not

Tom Donaghue is a less wholehearted believer, but he has enough confidence in the issue to have applied for 10,000 shares.

"I made up my mind to huy at least half that number all along, going for the vouchers and the share distribution." he

The former chairman of a make a fast buck." computer company, Donoghue is keeping his plans flexible, but if line in his investments now. the shares open at a premium he will be very tempted to sell at least some of them. "If they go up 30 per cent I'll probably sell balf.

Donoghne usually huys shares in two kinds of company-

into the bluc chip category. "In a pro the longer term it would appear cigar." that the share is worth holding on to aoyway," he said, and the Diana Good has never owned a share in her life, but she vouchers will be an incentive for this. The perks were no incentive British Telecom: "I'm going to at all to Myer Joseph of Swan-make a quick sale."

sea. He didn't even fill in a box to indicate whether he wanted vouchers or bonus shares, and he is still not very enthusiastic about the whole thing.

chance of making a capital profit except as a slag." But the razzmatazz surrounding the BT sale worked its magic. "I went with the crowd . . . it looked as though you couldn't possibly advised that I can't lose." lose any money and you could

Joseph takes a fairly cautious "My ambition to become wealthy isn't as great as my fear of hecoming poor." he commented. As a result, he is also cautious on predicting what he will do with his shares.

"I really don't know how long electronics, and blue chip-and I'll hold them. If it's a 20p he expects BT to fall eventually premium you might as well take a profit and buy yourself a

> knows exactly what she is going lost for this crusade: She will

Good, who works for a law firm in London. is currently in the process of buying a house, has money to invest. and saw the opportunity to make a quick profit on the money that will go towards the been keen to altract is William "My instinct was to leave it money that will go towards the alone." he said. "I don't see the purchase but is now lying idle. an investor. I'm no a gambler. Stagging on her first ever enture into the Stock he said. "I've never bought a venture into the Stock Exchange? "I'm not totally conahare before . . . . I've never even filled out a football coupon fident, or I'd have gone for more." she said. "But I'm in my life." McFarlane has been aware of

now, hut he only decided on happens." Good is not, perhaps, the kind



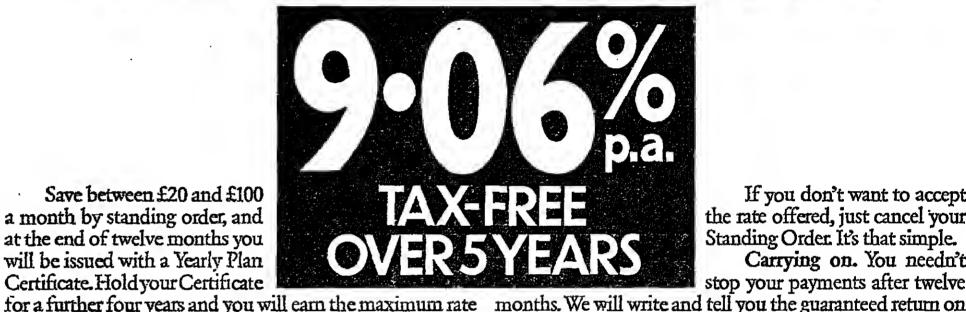
of first time investor the Government had in mind when Monday night to apply for 400 shares. "If I'd left it in the bank it set out to attract a wider I'd probably have got the same sbare-owning democracy 10 sort of dividend, but it'a a British Telecom, but all is not change-just a notion.

The process of applying for the shares was a little dounting consider shares next time she but McFarlane eventually went along to stockbrokers Penney Easton, regional co-ordinators One of the first time inves-tors that the Government has

for Glasgow, and made out his application there. McFarlane of Glasgow, "I'm no "In a sense I go along with

the view that they're selling our stuff to finance unemployment." McFarlane said. "At the same time I suppose there's a quirk in my nature that makes me put the BT sale for some months a few hundred in and see what

**NOW YOU CAN BUY HIGH INTEREST CERTIFICATES ON EASY TERMS.** 



If you don't want to accept the rate offered, just cancel your Standing Order. It's that simple.

Carrying on. You needn't stop your payments after twelve

"I'll still be around "

Significantly, perhaps, Harry Oppenheimer says: "I certainly do not intend to break my link with De Beers." But it will be interesting to see how the new "chairman, Julian Ogilvie technical problems, can be said problems while maintaining the basic continuity of policy. ... He cannot be accused of being normal copper market circum-

'a new hand at the game, having stances would have had the been on the De Beers hoard mining companies rushing to since 1966 and became deputy chairman in 1982. He has deposit of Broken Hill Proworked closely with Harry prietary and Texaco which holds "Oppenheimer for many years what is possibly the world's and now he will also be more closely associated with Harry's son, Nicholas Oppenheimer, who pleted into open-pit mining of becomes deputy chairman of De the portion containing around Beers. The diamond dynasty 545m tonnes which has a high lives on

grade of 2.16 per cent copper It is a very nice proposition Jot " Ogilvie Thompson and Nicky Oppenheimer are also indeed, hut its capital cost Joint deputy chairmen of Anglo would be in the region of American, the chairman being \$800m-\$1bn and there's the rub. Gavin Relly. Anglo has an Texaco with debts to be Gavin Relly. Anglo has an Texaco with debts to be important indirect stake in De repaid following its \$10bn take Brers but its other interests are wide ranging and cover most of the metals, coal. South African industrial activities and finance. the latter has enough on its industrial activities and finance. over of Getty Oil has offered



Ter Western Time & Navilies Ltd., FREEPOST, The Moneycourte, Phymoods PLI 1BR Teste and medicials of your High Interest Choque Account.



## **Kleinwort Benson**

With effect from 1st December 1984 the Kleinwort, Benson Limited mortgage rate will be 11.5% per annum of return.

Current rate. The current rate on offer is 9.06% p.a. tax-free over the five years. The table below shows how your money grows at this rate.

Total invested in first year (if 12 payments made)	1 Certificate value when issued ( (at end of first year)	Certificate value after four years
$12x \pm 20 = \pm 240$	£247	£356 .
$12 \pm 50 - \pm 600$	£619	£890
12x£100-£1200	£1239	£1781.

The rate you will be offered is the rate current the day we receive your application. It's then fixed and guaranteed over five years, whatever happens to interest rates elsewhere.

your next Certificate. The plan will simply continue automatically if you want to carry on.

You can take your money out at any time, but you will get the best rate of return if you keep each Certificate for a full four years.

Invest Here and Now. Complete the application form and Standing Order below and send them both by first class post to: The Savings Certificate Office, Yearly Plan Section, Durham DH99 1NS.

Do not send any money.

If investing for a child under 7, ask for application form YP1 at the Post Office. Trustees: write to the Savings Certificate Office for form YP2.



#### PROSPECTUS 2ND JULY 1984

DESCRIPTION AND TAX RELIEF: 1, National Sectors West 7 West 7 West 2 Temperature of the Scheme of Temperature of the Description of the Descriptio In source an exercise is called to make 12 monthly admitted before it is council a council and council at the argument all council and the application of the second source is an end of t 2m.chtramesieror; A terror of the second se

DEFINITIONS: 7. In this proceedings, forefacts, manual an explose person activities propagate his who extends to a factor many event of provide activities of many taken constructions of the interactivities taken activities and the first parameter. It was been and the construction taken activities and many taken activities and the activities and activities and many the provider of an activity activities and activities and many the activities and activities and activities and activities and many the activities and activities and activities and activities and many the activities and activities and activities and activities and many the activities and activities activities and activities activities activities and activities activitities activities activities activ

etasteridis fre holders name. Netas agreement," reparts the first agreement, and a falsarry an etasterio the former.

"attendent account many a select of forest agreement white "attendent for the interfacements. The second in the second of the Tablequert appointent menere a solution of forther agreement von the robuscus from the industancements, there excessed there is a solution in any other safet many the safe which there must the holds of an work are spin-of-bit and generated of our second of the forther solution and ensure to start other a undirect solution is encoursed for the forther solution or projects and SATE OF the Darcer inter (for forther solution or projects and SATE OF the Darcer inter (for forther solution apprendiment SATE OF the Darcer inter (for forther solution apprendiment SATE OF the Darcer inter (for forther solution apprendiment solution the solution of the solution apprendiment solution the solution of the solution of the solution as a solid of the forther theory for interplace to the solution apprendiment solution the solution of the time assessment solution the solution of the time assessment solution. The solution of the time assessment solution is the solution of the time assessment solution. The solution of the solution assessment solution is the solution of the solution assessment solution. The solution of the solution assessment solution is the solution of the solution assessment solution. The solution of the solution solution is the solution of the solution assessment solution. The solution of the solution assessment solution is the solution assessment solution. The solution is the solution of the solution solution is the solution of the solution is the solution of the solution solution is the solution of the solution is the solution of the solution of the solution is the solution of the solution is the solution is the solution of the solution is the solution is the solution is the solution of the solution is the solution is

- and cittle delate thousand the

patho and provide definition of the second state of t

b) not more than a basices, early controls or submitted, where (rependicusty of the basic or sole or formula).

APPLICATION: 4 An applicant was compared an application farm if a standing other mandate from which force part of the application must standing of der mandere is an wahen forme part of the angle, sich met i hyw beeder mäterhorin anwäherhappmetater of between der bereit en Sectore miller einer in etwand an wäher of an Sectore miller einer ander and erad i he stander op sider mandare to the bare. The der date bar is an and erad i he stander op sider mandare to the bare. The der date bar is an op side bare in the sider mandare to the bare. The der date bar is an op side bare in the sider mandare to the bare. The der date bar is an op side bare in the sider mandare to the bare. The der date bare is an op side bare in the sider mandare to the bare. The der date bare is an op side bare in the sider of the bare is an opposite bare in the side bare. The der date bare is an op side bare is an opposite bare is an opposite bare is an opposite bare is an opposite bare is a side bare perment on bonologitien on matching in more subscription of the the servers rates data. So can the appendix the rest permet and molecombe due takes based on the process of the two servers as the more in the following it more than the servers as the more in the following it more than the servers as the more than the following it more than the servers as the more than the following it more than the servers as the more than the following it more than the servers as the more than the following it more than the servers as the more than the following it more than the servers as the the servers a

MITERST RATES NOTIFICATION AND ACCEPTANCE PROCEDURE: 5 The interst network opticable to an activitient multi-random to the applicant man offer lists were by pass to the applicant address of the applicant spectra the other the sector opticer mercule multi-be careful electronic devices the spectra the sector opticer mercule multi-be careful electronic devices the spectra the spectra opticer of the sec-

Provide the second seco

19875 9 The monte made regeries ages to a part of 500 A new regeries of a provide monte the regeries of 500 Was because the constraint provide monte have \$2.50 h

are marth A holder who is a traiter will be treated separately in ?	
personal separate and in "acapatoly as tousine, and separately in respect	٥
wath second stations.	
SUBSEQUENT AGREEMENTS: 17. Providing that at least 7 wa	ы

Severe a sectade under an una sectade systemating agreement leading the visue of a central site and sectade to a sectade the sectade s Former is on subsequent agreements must be for the same amount

INTEREST ON PAYMENTS UP TO CERTIFICATE DATE: 12. Monthly payments in respect of which a cethicate is issued will each, semicroscie interest to each complete coloridar monthlup to the certificate give, interest brights on the first day of the month following the month of ly payments are repaid before the cen

INTEREST ON CERTIFICATES: 14, A certificate showing IN (BLE) OF CONTINUENCE A A CONTINUENCE STORE STORE TO executions show the united to the set to the applicant, the configure rates that each interest compounded annually on the accumizant of the statisticate data threads whole calendar accele from the estimate data op so the data of respondent of the lowth annexity of the cuticate whotever is called.

BASIS ON WHICH INTEREST IS BARNED: 15. If at least 7 percents are ready under an accessment the interest table to be spoked to and which the interest and to the perceluter value will be those and out in the Meaned of the 1955 in the set of the percent is an analytic table and another the set of the interests.

(1)\* - entry: 10 The given and protein to the minde langer and approximate free measurant 10 Control and the state will apply both to the understand to 10 Control and the state will be an apply both to the understate and to 10 Control and the state will be a state of the state of the

is a time apprentice and the instantice will be made on application in whiting in the Yearly Far

- second one of store of approximation in whitego to the brack plan (w). The store we can see the store of the proximate power of the store store was an and the store by a space of the mediate store of the store store of the store of the store of the store of the store store of the store

रात राजमा, २२ २० मुख्यान्त्र भागे हेन महत्वे हे। स्वरूपि दी जा स्वरण्यात्रम् जा शिकां सिंह २० १९४४ र दियों हा व गर्दति प्रायंत्र प्रायंत्रम् द्वारा प्रायंत्र स्वरण्य असी सिंह १९४४ र देवी हा विजित्त दी जिल्लाह्य

EXTENSION TERMS: 20 from the difficulty of the certificate out, and unit 2 months nation has been gran citization, national and certification because (a) on certification is which if payments have been mades all the structure of culor rate applicable to calm calended liaitonal second control control and applicable to calm calended liaitonal

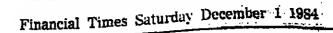
್ ಕಾರ್ಯದಲ್ಲಿ ಪ್ರಾಂತ ನಡೆಗ ಮತ್ತು ಪ್ರಾಥಿಕ್ ದೇವರೆ ಮಾಡಿದ್ದರು ಮಾಡಿದ್ದ ಕ್ರೀ ಸ್ವಾಲ್ ಮತ್ತು ಎಂಗಡಿದೆ ಕನೆಗಳನ್ ಕ್ರಿ ವಿಷಯ್ ಪ್ರತಿಗಳು ಮತ್ತು ನಡೆಸಿದ್ದ ಮತ್ತು ಸ್ವಾಲ್ ಮತ್ತು ಸಾರ್ಕ್ಷನ್ ಗೋರ್ಡಿನ್ ಮತ್ತು ಸರ್ಕಾರ ತಿಂದಿ ಮತ್ತು ಮತ್ತು ಸಂಕ್ಷಣದ ತಿಂದಿ ಮತ್ತು ಸ್ವಾಲ್ ಮತ್ತು ಸ್ವಾಲ ಮತ್ತು

CHANGES TO THE PROSPECTUS: 21. The Decay may on give reconcentrative the contract mentioned inport prediction (60 of the processor in reconcentrative) and induce on remain. This will not prove it and the contract of the processor being matter before not for letter before

Processor of the most of the point's being Reading whether and the second se

776 ST

YEARLY PLAN APPLIC THE SAVINGS CERTIFICATE OFFICE	ATION YEARLY PLAN SECTIO	N:DURHAM DH	91NS.
1 Name and Address of Applicant (			PC: NATIONAL SAURAGE LEZ CREY
Sumame	W	r/Mrs/Miss	Viat
First name(s)			
Address			
Date of Birth	Postcode		
Not essential, but may be canadal . Day	Month		
2 I will amange monthly payments of:	HF 14	entituth (20 Reamann 110) A matiples of (5	
3 Other Payments to Yearly Plan: if pays please give the Yearly Plan numbers-	ments are already being n	nade to Yeariy Plan	on behalf of the above,
	1		
4 laccept the terms of the Prospectus	diated 2 July 1984.		
Signature			Daytime Telephone
of Applicant	Date	19_	Number
Yearly Plan Standing Orde	r Mandate		
Please pay to the Bank of England fo	r the credit of National Sa	vings	Please do not write in the space below. This is for National Salange use only.
SORTING CODE NUMBER AC	OUNT NUMBER	Quoting	
10-21-99 22	5 7 7 0 0 9	Reference	-
			-
Day 1			AMOLINT AMOLINT IN INTERNA
on the of each month until 1	urther notice in writing		AMOUNT AMOUNT IN WORDS
Flease enterful Name and Address of Bank.			and data mula and
F	7.	ame of account;	and debit my/our account accordingly
<u> </u>	.t	o be debined	
		ccount Umber	
=		ank Branch	
		orting Code	Settpicitiend .
	; s	ignature(s) of	
	rienčna cates to	ccount Holder(s)	
centry 2010 of \$112.00 bits then there settion	5		
FTo			19



# YOUR SAVINGS AND INVESTMENTS

# Fowler proposals 'the wrong way round'

document on personal pen-sions was published our initial reactions have not significantiy changed. We still believe that your proposals are fundamentally the wrong way round.

 $\sqrt{\langle X \rangle}$ 

10

in onr view, what is necessary is to provide new freedoms to the better-off while making sure that everybody is able to fall hack on the security of the State scheme which can provide an adequate safety net. However, yoor proposals, reflecting political presures and the lobby of the occupational pensions indus-try, take important steps in other direction.

Everbody, including people at quite modest income levels will be permitted to contract ont of the State earnings-related scheme. But higher paid employees are likely to continue to be trapped in their company schemes, because although they will have the right to opt out, they will exercise that right only at the probable cost of losing almost all the benefit of their employer's substantial contributions,

The basic State pension is at far too low a level to provide the bedrock of any system of provision for old age. Under the pension system which has now been in force for nearly seven years-and lias previously been supported hy hoth the Labour

OVER THE past decade, a new growth sector-has established itself in the pensions field-the executive "pension schemebased more in tax planning and every eligible person, But they mitigation than on actual pen- are more valuable to the higher

sion provision. The 1973 Social Security Act ling director is in a position to opened up this sector hy giving make maximum use of the controlling directors the option benefits in a manner that is not of either continuing to he regarded as self-employed or vidual employee, else heing treated as employees for pension purposes, with the able to all pension schemes, is opportunity to switch status freely.

A pension scheme, whether it is a company scheme or a self-cmployed arrangement, is a tax efficient savings vehicle. Each type of scheme offers ample opportunity to channel assets from the company to the controlling directors without getting clobbered by the faxmao.

Since each type of scheme operates under different tax rules, the director can use his freedom to switch employment status to maximise the benefits,

It needs to be emphasised that pension tax reliefs allowed

LAST JULY, Norman Fowler issued a consultative document on personal pensions, with a request for comments from interested parties by the end of November. With apologies for missing the deadline by a day, Barry Riley and Eric Short offer their views

and Conservative Parties-the necessary second tier is provided by the State earnoffer personal pensions. Yon have suggested the need for cooling-off periods so that ings-related scheme. You now wish to reduce salesmen cannot hustle their ctients into over-basty decithe State's commitment to slons. But there are more this second tier—but you leave open to debate the level of mintmum contribu-tion which would provide the important safeguards that

need to be considered. First, cootrol over the activities of the individual necessary margio of safety. Individual peusion plans In-evitably carry n significant Investment risk. The lower salesman seems at least as important as supervision of the various investment Institutions which will manage the assets. There is already great concern within the investment the level of contributions, the greater the danger that the plans will not deliver the industry over the level of commissions which are charged, and the problems the hoped for benefits, and therefore the greater the chance that large numbers of future individual client has in receivpensioners will be forced hack into dependence on the

ing unbiased advice. This leads directly on to the second question, concerning the way in which investment projections are presented. The life offices are coming under particular pressure for their rellance on obscure and notcutiatly dangerous "bonus" assumptions. Given that nension plans can last for as long as 40 years, mloor differences in assomptions about inflation and lovestment returns ran have enormous consequences for projected henefits.

There is consequently an

overwhelming need for standardisation of presentation and control of fees and commissions. Since the appeal of such pension plans will depend so much on tax relief, It is only natural that the Government ahould impose strict restrictions on qualify-ing policies and their marketing. No doubt yon will he discussing this with your Cabinet colleague Norman sidering proposals for investor protection over a broader field.

The third question that oeeds to be considered con-cerns the range of investments which would be perthe missible. We believe main objective bere most be to ensure that individual pension plans are based on n reasonable spread of assets. Unit trust experience sbows that "flavour of the month tyne funds tend to sell prolifically. But pension plans must not be allowed to bear too moch specialised risk.

We would not, however, see any objection if Individuals wished to run their own portfolios of securitles under the

**Pension perks for directors** 

vaniage declines

the CTT bill.

COVPL

retirement.

rate taxpayer and the controlservice usually available to the indi-The first concession, applic-But as the executive gets older.

that contributions paid hy the individual attract tax relief at his top rate, while contributions paid by the company are allowable against Corporation Tax, But in many cases, benefits can be enhanced if the controlling director paid the contributions himself-getting the equivalent rise in earningsrather than the company paying all the contributions.

State's emergency support.

Therefore if you lusist on

allowing people to opt out of

the earnings-related scheme.

the minimum contribution

level must be set on very

realise that high contributions

will discourage the lower-paid

from choosing this option,

and that a low fake-op rale

would not fulfil the Govern-

Yon also ask for comments on who should be allowed to

ment's political objectives.

cantious assumptions,

The next very valuable concession as far as the controlling director is concerned are the tax free lump sums paid on death before retirement and the tax free (as least for the scheme. by the Inland Revenue apply to present) commutation sum at

executive earning £30,000 a The lump sum death in year gets £120,000 cover from an executive pension scheme, benefit available on a company scheme or a self-If he invests 5 per cent of carnemployed pension is paid free ings - £1,500 - then Equitable of alt taxes including Capital increasing temporary Life's insurance contract will provide cover of around £1.2m. benefit will provide any capital needed for a widow's pension,

Until age 45. the executive the self-employed lump sum adneed not worry about providng a pension. The lump sum controlling director can com-Around this age it is time for Transfer Tax, Such a sum business to be passed on withavailable to dependents free of out having problems meeting CTT should the controlling final earnings. director die enables the family the controlling director to con-Under a company pension sider becoming an employee and salary scheme a lump sum up to four times earnings can be paid, while under a self-employed With such a scheme, the executive can build up to the maximum two thirds of final pension contract the controlling director can pay up to 5 per cent of his earnings towards life earnings pension in as short a years before retircment. period as ten years-a feature The younger executive can he could never do with a selfemployed pension arrangement. He is still interested in the lump get far more life cover by opting for being self-employed, than through an executive sum death-in service benefit so hc contributes the maximum 15 For example, a 30-year-old per cent of earnings, to maxi-

upervision of stockbrokers or other qualified advisers, again with the sateguard that provision should he made for a spreading of risk.

So much for our direct

comments on personal pen-sions. Bot we would also ask you to look once again at the tax, the chances are that you question of giving the bigher paid a more attractive opportunity to break free from occupational schemes which, while often offering n very good deal to long-servers

can be very poor value indeed for more mobile workers. The objective should be to permit individuals to consider a third-tier personal pension plan, on top of the existing two tiers of the State arrange-Your intention is that com-

panies should not have to pay anything into the personal pension plans of opting-oot individuals, apart from rebated national insurance contributions averaging 4.15 per ceot. This is in spite of the fact that the actoal cmployer's contribution averages some 12 per cent for staff

schemes, and is often even blgher. But you have been overinfluenced by the pleas of occupational schemes for protection. We believe that employers should be required to pay something much nearer the average contribution into their employees' personal Dlans.

mise that death benefit. An ordinary employee usually has to take 40 years to build up to the maximum entitlement -the root cause of the early

leaver problem. There is considerable flexihility as to when the executive takes his pension, though early retirement before the stated normal retirement age can cause problems, But when he eventually draws his pension - 75 is the ultimate age - the

mute part of that pension for a tax-free lumn sum of 11 times The Revenue will look with a jaundiced eye at a major

increase immediately setting up an executive scheme, before retirement. But there is still plenty of scope to bocst this lump sum payment hy judicious increases in the few

So lump sum payment at retirement reoresents the passing of company assets to the controlling director through the pension scheme.

Eric Short

2

# Malcolm Gammie on the risks of not paying up How the Inland Revenue gets interest on your tax payments

Taxand

the

Employee

in 1 above.

IF YOU do not enjoy paying

wilt like paying interest on it even less. Any tax assessment will tell you when you must normally pay the tax assessed.

If you do not appeal, you must date is then the later of that pay it as assessed. Even if you earlier date and (c). appeal, however, the whole of the lax assessed will become interest received gross for payable unless you also choose to postpone payment. You must have a good reason for appealing and seeking to postpone.

You might think that if you paid exactly what was demanded, no llability for interest could arise. You would be wrong. An interest charge may still arise on any additional tax that you are eventually shown to owe over and above the original demand,

Interest begins to run against you on any unpaid tax from the 'reckonable date." This date may, however, only be disclosed once a complex jigsaw has been assembled, dependent on the assessment made, the action taken in response and the final outcome. There is no alternative to a careful piecing together of the various elements. The three most likely situations are as follows:---

1-You make no appeal: the postponed before June 1, 1985, reckonable date is that in which case interest runs shown on the assessment as from 30 days after. the date the tax is payable, Capital gains tax and higher

-Yon appeal hat do not postrate tax on dividends, building pone any tax: the reckonsociety interest and other income received net of basic rate able date is that in I above for tax assessed, 11 additax is due on December 1 after tional tax is eventually the tax year or, if later, 30 days found to he due interest after assessment. will accrue on It as Such tax for 1983-84 is therefore due today if the assessexplained in 3 below. ment was raised on or before

November 1 1984. If again tax 3-You appeal and immediately has already been assessed and postpoor some or all of the postponed, interest on such tax tax: For tax postponed hut will run from June 1 1985 (the eventually found to be relevant Table date) unless owing, you need to ascertain your appeal is determined or three dates -

postponement ceases before May 2, 1985, interest then run-(a) the date tax actually ning from 30 days after, becomes due-this will Where tax over and above not be earlier than 30 that assessed is eventually days after the appeal is found to be due, interest is determined or the payable as if it had been amount ceases to be assessed and postponed. Unexpectedly perhaps, by applying postponed;

to postpone part of the tax (b) the date specified in assessed you may affect the the legislation-known as the date on which the balance is Table date: payable.

That date will not be earlier (r) the date tax would than 30 days after the amount have been payable had no to be postponed has been determined and the rules under appeal been made-the date ta), (h) and (c) above are then First you take the carlier of

applied to the balance. The most significant exception (a) and (b]; the reckonable to these rules is employment income. No interest accrues income. No interest accrues on the late payment by ao employer of amounts deducted For example, tax on rent or under PAYE although a tougher attitude on collection recently been announced. 1984-85 is due on January I. has 1985 or, if later, 30 days after

• • • •

NIR

. kh

-19CE 3342

Se Royal.

Aerals I

URA CAR

Interest runs on Schedule F. the assessment. The table date for such tax is July 1, 1985. assessments only from the date the tax is eventually payable. If you bave already received The rate of interest is 8 per such an assessment, appealed cent but is not tax deductible. so the effective gross rate of against it and agreed to postpone tax, interest on any such interest varies from just over tax eventually found to be due 11 per cent for the hasle rate will accrue from July 1, 1885 unless your appeal is deter-mined or the tax ceases to be texpayer to 20 per cent for the top rate taxpayer. However, interest charges of less than £30 are normally waived.

Where the risk of an interest charge on tax not yet payable cxists, an alternative to a pay-ment of tax on account may lic in the purchase of a Certificate of Tax Deposit, which can be applied in settlement of most tax liabilities.

Where is it so applied, lt enrns a rate of interest (9) per cent at the time of writing for deposits of less than £100,000) which is competitive will the return offered by the moncy market and varies frequently.

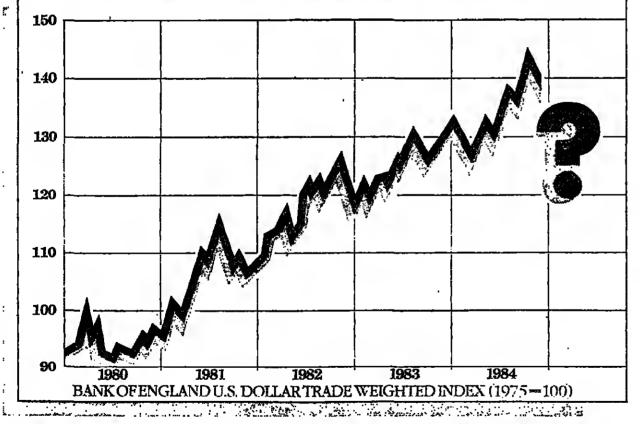
The certificate may alterna-tively be encashed. But then it earns a lower rates of interest. (7 per cent on such deposits) Certificates may carn interest for up to six years with the rate fixed for each certificate when it is bought and on each anniversary of purchosc until used or encashed,

If later you find you have overpald tax you may be entitled to a tax-free supplement on top of any repayment. The supplement is at the rate of 8 per cent hut it does not start to run until at least me year after the end of the tax year to which the repayment relates. So an overpayment for the

year 1983-84 cannot start to attract any supplement until April 6 1985 at the earliesl, and it may be later depending on when the tax was pald.

[Molcolm Gommie is director of Notional Tox Services at Thomson McLintock & Cu/ KMG.1

# You have made money from the dollar's rise.



# Vill you profit from its fall?

If you think the time has come to diversify your exposure to the dollar, you could benefit substantially from Guinness Mahon's recognised currency management expertise.

GUINNESS MAHON'S MANAGED CURRENCY FUNDS

Recognising the opportunities offered by the relaxation of U.K. exchange controls in 1979, we pioneered the concept of the managed currency fund. Over the 4 years since its launch in May 1980 the Guinness Mahon International Fund has outperformed all other similar managed currency funds.

GUINNESS MAHON'S CURRENCY DEPOSIT FUNDS

We offer a choice of currency deposit funds, carning top money market interest rates, denominated in the world's 5 major currencies. These provide investors with a cost-effective and tax-efficient way of managing their international currency exposure.

GUINNESS MAHON'S 'TAILORED' CURRENCY AND CASH MANAGEMENT SERVICES

Traditionally our business has been to provide our clients with high quality 'tailored' investment management services. We manage specialist cash and currency funds on an individual basis for a wide range of private and institutional clients.

Simply complete and return the coupon indicating which funds or services you are interested in, or for Prospectuses of the Funds just ring Guernsey (0481) 23506. For details of our 'tailored' currency managementservices, ring London (01) 623 9333. Guinness Mahon

& Co. Limited Merchant Bankers Since 1836.



Mr G Kardaun

**Mr Peter Gaffnev** 

Gaffney, Cline & Associates

Dr John C Gault

**M** Jean Traversin

**EDConsultants** 

Distrigaz SA

OEMV AG

Formerly NV Nederlandse Gasunie

Mr Rudolf Safoschnik

# **GasConference**

Please send me further details of the FT European Gas Conference

> A FINANCIAL TIMES INTERNATIONAL CONFERENCE

Mr M K Faid SONATRACH

The FT European

Gas Conference

Vienna: 11 & 12 December, 1984

The main issues in economics, finance, politics and supply will be analysed by:

**M Michel Valais** Institut Française du Pétrole **Dr David Smith** Esso Chemical Limited **Mr Peter Vrancken** Shell Oil Company

Mr Bart Collins Petroleum Times Dr Marcello Colitti

Enichem Polimeri

Mrs Heiga Steeg International Energy Agency

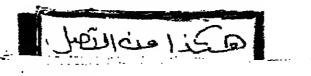
Mr Edward K Fandany **Ocean Phoenix Gas Transport** 

Mr G S Miller Morgan Grenfell & Co Limited **Mr William C Pierce Chemical Bank** 

**Professor Arthur Whiteman** University of Aberdeen Mr Erik Bjelland Statoi

		· ·			•	•	•	1			
					_	، م			-		-
-	Tot	Finan	cial T	lmes.	Co	nte	renc	a Ord	anisa	tion	
			LOUIS &								

Tet 01-621 1355 Telex: 27347 FTCONF G			. •		
Name	<u>.</u>				
Title	_			·	•
Сотралу			 		
Address		-	 		•
	<u>.</u>			_	•
Tel: Tix:		• :			
	-				



ري و و المعند و المعند و

# YOUR SAVINGS AND INVESTMENTS

# Stockbrokers can think small

#### BY GEORGE GRAHAM

and subtractions

投告

(Cts

CPh

2.55

21

1

d3 1

<u>:</u>12

4 - 5 - F

「「

Т.

STOCKEROKERS are only for the very rich, or so the general in knowledge of the market and perception running riot in the equities you will be invest-British Telecom running riot in the equities you will be invest-ing in. Most London stock-and many regional Research : commissioned earlier this year by stock-departments, which look both brokers Montagu Loebl Stanley at general economic trends and showed that even most of those at individual companies. already using a broker believed that at least £20,000 was needed before the lords of the Stock much of this research as a large Exchange would deign to look financial institution which puts before the lords of the Stock at your business

but often a much smaller port broker every year. Bot all the folin will be accepted, Brokers information will be available to such as W. Greenwell or the private client department Strauss, Turnbull have no which serves you so you will he formal minimum, although all kepl in at least second-band stockbrokers are required to touch with the best opinions take up a reference before dealing for a new client.

Stockbrokers survive on the commission they earn on Stock Exchange deals so the crucial limiting factor is not so much the size of your portfolio as the size and number of individual bargains they make on your behalf. The Stock Exchange ltself lays down a minimum commission-1.65 per cent on the first £7,000-but many brokers say any deal below £1,500 costs more in administration than it makes in commission, so they lay down a cash minimum per deal. Thia will typically he £10-20, so smaller deals may not prove worthwhile for the investor.

the stockbroking firm is its the stockbroker takes full brokers and many regional firms have substantial research

As a small private client you will clearly not get access to as millions of pounds worth of With some firms this is true, business through the stockcretionary accounts at all. your broker's research depart-

ment can come up with. The basic service offered by stockbrokers is dealing nnlybut because of the Stock Exchange's minimum commission scales this costs the same as the advisory service, where you can tap your broker's research expertise. Under the advisory service you must be consulted each time your Com broker makes a deal on your behalf-but relationships in the City can be strengthened time, and some brokers a occasionally deal for lo standing advisory clients wi out contacting them approval. Next in the scale is

Shares

One principal advantage of cretlonary management, where a number of broking firms. Stockbrokers' own unit trusts. responsibility for deciding however, have generally not when in buy or sell. Different performed as well as those of specialist uoit trust managefirms take very different views on their discretionary aervice ment groups. -some will not take on a dis-

Second, discretionary cretionary account of less than accounts often turn out to be £50.000, or even £100.000, while traded more actively. This does others put all their smaller not necessarily mean that your clients on to discretionary manportfolio is being "churned"agement, and refuse to have that is overtraded to generate advisory accounts for less than commission for the broker. £100,000. Some regional firms Inaction may simply show that are unwilling to take on disthe broker was unable to contact his advisory client, and it There are two possible drawmay not be the best thing for backs to putting your money the portfolio.

Many sigckbrokers have moved into the wider splice of under a stockbroker's dis-cretionary management. First and most obviously, you lose financial planning, Most brokers should he ahle to control over your portfolioadvisc, at least in general though you could give instructions not to invest in, aav. tobacco companies. You may terms, on tax planning, and many have departments to feel that you have lost touch cover insurance-linked and with your investments and might be as well off in unit other Investments. Hoare Govett, for example,

trusts, which are in fact run by specifically mentions its know-

Example: 45.000 of UK shares on: minimum 1.65 per cent on first £7,000, reducing on successive slices to 0.125 per cent on 127 50

EXCESS OVER ZI.IM	202.34
VAT at 15 per cent on commission	£12.38
Stamp duty at 1 per cent, paid by buyer only	£50
Contract stamp	<b>60</b> p
CSI levy (deals over £5,000)	60p
	£146.08

ledge of Business Expansion Schemes and woodlands investment, and Quilter Goodison has expertise in commodities—but Capel-Cure Myers suggests that if you feel like investing in commodities you should go and lie on a hot beach until the feeling goes away.

But it is not always the brokers which trumpet their financial planning services loudest who will offer the best service. Many firms have advised their clients on tax planning for years without ever announcing a new purpose-built department.

ploy. Should you be paying specific Starting on December 10, Midfees for portfolio management services and financial advice? Most stockhrokers cover their, incur no charges at all. If they Royal Bank group. costs with the normal commission on Stock Exchange dcals and on other investments they

may put you into. A few, however, such as Buckmaster & Moore, charge an annual fee for administering the portfolio, while others will charge extra for each valuation of your stocks they carry out. The Slock Exchange is now phasing out its minimum com-mission scales, and when the Big Bang "--- the restructuring nf the industry-finally arrives there may well he substantial changes in the scrvice. When this happens. more stockbrokers are likely to move in a fee-paying basis for their portfolio mangement services and a greater division could grow up between those firms

that concentrate on serving the

private client and those that

aim at institutional business.

# A move to free banking

#### BY DAVID LASCELLES

NOTHING IS really free in thia go into the red, they will have world. But Midland Bank's to pay 31p for cheques and to have increased its account announcement this week of "free standing orders (which is banking" marks a striking depar- slightly more than other banks) ture from the recent trend of and 12p for direct debits and ever-rising bank charges. It Auto withdrawals (which is represents a good deal for cus-tomers, though no one can be require minimum halances for sure at this stage wbether it will turn the tide or just end up as an expensive marketing

require minimum halances for "free" banking (see table). been a great success for other account, and the two bigges banks, mainly regional ones.

executive Sidney Procter. But the other clearers seen in nn hurry to follow Midland They recoup only balf the cos Free banking has certainly of running the average current

The Royal claimed this wee

by 11 per cent this year withou

even advertising free bankin: "We'd have been swamped i we'd advertised it," said chie

11

Barclays and NatWest, thin that have introduced it. The Co-op. the National Giro Bank, customers should pay for th land customers who keep their Co-op, the National Giro Bank, service without having it sul current accouot over zero will the Yorkshire Bank and the sidised by overcharging ft another service.

		PERSONAL CURRE	NT ACCOUN	NT TARIFF		
ank Iidland rom Dec. 10 984	free banking £0	Item charged (debit unless otherwise stated) 28p per cheque or standing order, 15p per ATM or direct debit (31p and 12p	Abatement rate 4% below 7 day deposit rate	Charging frequency Quarterly	No. of branches 2,300	ATM's 2,200
arclays rom Dec. 3 984	£100 or average £500	respectively from 4.3.85) 15p per direct debit, 26p all other debit items and £3 management fee oer guarter	3.00% fixed	Quarterly	2,900	750
.loyds	£100	300 per cheque or standing order, 20p per direct debit 20p per day on which the of ATM card is used irrespective of the number of uses, limit of £100	7 day leposit rate	Quarterly	2,250	750
lational Vestminster	£100	per day 29p per standard debit, 120 per ATM or direct debit + £3 management fee per quarter. Free-if-in- credit orovided £500 maintained in a deposit account	3.00% fixed	Quarterly	3,200	2,000

Source: Midland Bi

#### FINANCE AND THE FAMILY

# A listed cottage

#### BY OUR LEGAL STAFF

Just over 18 months ago, I crucial (during the next three purchased a thatched cottage months or so). The point here which was described by the estate agents as a 'listed property ' and where the surveyor, acting on my behalf, conducting the initial survey indicated that the thatch ' would not require attention for a period of seven years or so, although be did recommend annual inspections. Recently, as a result of a leaking roof, I have been advised by a thatcher that re-thatching is required which is likely to cost in the region of £6,000. Naturally, I made an appropriate approach to the local authority in order to apply for a grant and, to my surprise, I have now been informed by them that the property is not listed. The local authority further me that they not

months or so). The point here is not the prospective total tax bill, but merely how soon you will be asked to pay the tax on the current year's interest. If interest rates decline, you will pay tax on more interest than you actually receive, inevitably. The crucial ques-tion — which requires consummate skill in economic forecasting - Is whether the amount of interest which you will receive in 1985-S6 or 1986-87 (whichever is the smaller figure) will be greater than the amount which you receive in the year

# Before today, it would have taken £100,000 to secure thahild NULISCIIIUS CULICICY

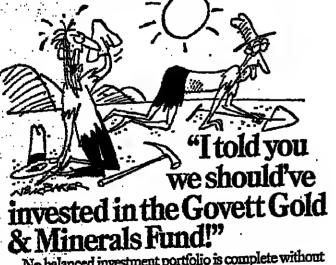
my soficitors, in reply to their searches, to the effect that the property was not listed. At the same time, the solicitors confirmed to me, in writing, that it was listed.

If the property is not listed either the local authority was at fault in its answers to the local authority search made when I should be grateful if you you purchased or your solicitors would let me know what were at fault in not advising claim, if any, could legally you that the search showed that be made on a husband's the property is not listed. You estate at death by a wife should have a claim against one or the other depending on where the fault lics. If bow-ever your solicitor was at fault no claim for maintenance it may be that the measure of damage is not the lost grant but the difference in value (if any) between the house as an unlisted house and what you paid for it.

#### Tax on Income Bonds

I am considering making a purchase of National Savings Recome Bonds but I think I have read that timing is important to avoid a taxation liability greater than the income received. Is this correct?

submitted your tax return, the All inquiries will be onswered by timing of your purchase is not post os soon os possible.



No halanced investment portfolio is complete without a holding of gold and mineral shares.

Now is the time to seek protection from stockmarket downtums and currency uncertainties.

Find out more about this glittering investment opportunity by returning this coupon today.

To: John Govett Unit Management Limited, Winchester House, 77 London Wall, London EC2N 1DH. Please tell me more about Gooett Gold & Minerals Fund.

Nome						
	·		• •			
Alizant.				· ·		
	_					
Mynnel loroto						
PLANE SOLUTION						
() John		wastt	Their 1	ส์อกลอ	emen	t Limited
T ( ( - )), 2) ( )	UTL	パロル	UIIICI	, in the second		

### .Claim on a deserted

## husband's estate

hefore you encash the bonds or

in the year before that (which-

ever is the smaller figure). This

strange and administratively complex principle of taxation

appears to command all-party

who descrited 20 years ago, after no disclosed ... differences, and has made **since** 

If she bas any claim in law, though morally unjustified, can any steps be taken now, nr at death nf husband, to defeat it?

The wife cannot be prevented from making a claim under the Inberitance (Provision for Family and Dependants) Act 1975 but in the circumstances which you describe it is un-likely that the court would make any award to ber unless the estate were very large indeed.

No legal responsibility can be occepted by the Financial Times for Provided that you have already the onswers given in these columns.

# management.

# **Today it takes £10.**

Rothschilds as Europe's leading managers of international money funds, with two existing funds valued at £240m, have successfully invested in currencies for governments and international companies for many years.

More recently this expertise has been made available to investors with a minimum of £100,000 using a currency selection service linked to the currency funds.

Now Old Court Currency Fund Limited, the currency fund specifically designed for United Kingdom investors, is making Rothschilds' expertise available to everyone whatever the size of their investment.

Old Court Currency Fund Limited is therefore introducing a new managed class of shares which will be priced in Sterling. The assets will be invested in a range of currencies chosen and managed by Rothschilds and the main objective will be capital appreciation from careful currency selection. While the price of the managed shares can fluctuate, Rothschilds' past record, as the illustration shows, confirms the benefit of professional currency management.

#### General information

The Company is designed to provide— (a) brough fourteen individual Currency Classes of Shares a windesale rate of return for a currency chosen by the investor with the opportunity to convert at any time, between currencies, at inter-bank rates of foreign exchange, free of charge and without creating a disposal for capital gains tax purposes; and the opportunity of capital gains tax purposes; and the opportunity of the oppo

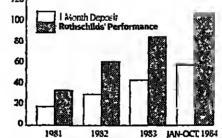
and (b) for investors who prefer Rothschilds to select the appropriate currencies for investment through the Managed Class of Shares, a discretionary currency selection and management service. The aim is to provide the maximum overall return for

(b) Multication of the company of the Company selection and management service. The aim is to provide the maximum overall return for a Sterling investor. Old Court Currency Fund Limited is an open-ended Cayman Islands company the Shares of each class are fisted on The Stock Exchange. London. Further information about the Company generally may be obtained from the cards published by Enel Statistical Services Limited but no information contained therein is to be regarded as incorporated in or forming part of this Prospectus. The Manager of the Company is N. Rethschild Asset Management[C111] United. There are fifteen classes of Shares. Fourteen Individual Currency Classes teach priced in the currency concerned) and one Managed Class (priced in Sterling). A separate find (Currency Fund) is maintained for each class of Shares. Except for the Managed Class. each Currency Fund (New yer for the Managed Class, the Manager selects on a discretionary basis the currency end individual Currency Fund) however for the Managed Class, the Manager selects on a discretionary basis the currency is which the assets are denominated, and these will vary in terms of Sterling. Thus, an investment in a currency other than the Shareholders on a currency or in the Managed Class of Shares, will be subject to the movement of foreign exchange rates. The Company invests in bank deposits and adopts a consentative policy in the selection of the banks used. Shares may be applied for on any basiness day in ducentary Dealing Day) and may be redeemed on an? Dealing Day subject to seven class for on any usiness day in ducentary for the subject to inter during to each class of Shares is paid as a dividend on 30th line and 31th December in each years for the income accuring to each class of Shares is paid as a dividend on 30th line and subscience on the actist concreters are separated for the formatical bar of on the banks used Class and there is no spread between the buying and selling prices on the actist concretery energendery on a curency class

Shares being converted will be tarable as informe. A copy of this Prospectus has been derivered for registration to the Registrat of Companies in England. The Directors have taken all reasonable care to ensure that the facts haven are the and accurate in all material respects and that there are no other material facts the consistence in it is haven the second any satement herein, whether or fact or of opinion. All the Directors accept responsibility accordingly. 30th November 1984.

# N M ROTHSCHILD ASSET MANAGEMENT

#### **ROTHSCHILDS' CURRENCY PERFORMANCE**



The chart shows the overall cumulative return from 1st January, 1981 to 31st October, 1984 for sterling-based investors using Rothschild's Discretionary Currency Selection Service mested in Old Court International Reserves Limited, (Rothschild's first international money fund). The return is the appreciation of foreign currencies plus the accumulation of deposit interest before charging 1/8 p.a. discretionary management iee

The comparison is with the cumulative return on one month wholesale sterling deposits.

Managed shares are available until 14th December, 1984 at £10 per share. Thereafter they can be purchased daily at the prevailing price. An initial charge of 3% is included in the buying price and there will therefore be a spread of 3% between the buying and selling price on any day.

If you would like to invest please complete and return the coupon with your cheque.

## **Old Court Currency Fund Limited**



To: Old Court Currency Fund Limited (the 'Company). (10 N.M. Rothschild Asset Management (C1.) Limited. PO Box 242, St Julian's Court, St. Peter Port, Guernsey, Channel Islands, Telephone: Guernsey, [0481] 26741 & 26331. Telex: 4191673 & 4191507.

I/We apply to invest £ in the Managed Class of Shares in the Company, subject to the Memorandum and Anticles of Association of the Company. I/We enclose a remittance for this sum payable to Old Court Currency Fund Limited. I/We request that the Shares be registered in my/our name(s) (If Shares are to be registered in any other name(s) details should be provided on a separate sheet).

I/We would like to receive my/our dividends in State currency. If no currency is selected dividends will be paid in Sterling. I or

I/We elect for all dividends that may be paid on any Shares held by me/us from time to time to be paid to N.M. Rothschild & Sons ICLI Limited for my/our account and subsequently reinvested in further Shares of the Managed Class.

If the function of the managers cases in I/We hereby declare that the Shares are not being acquired in violation of any applicable law and that they will not be owned beneficially by a resident of Guernsey. Alderney or Herm. Name of Applicant (in full)

lioint applicants, up to a maximum of 4, should sign the application form and give their full names and addresses on a separate sheet. Duly authorised agents of applicants maximum on their back it

	may sign on their beha
Address	AGENT:
·····	
Signature	
The second s	

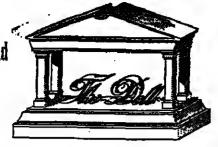
FT1/12



THE DELL **Bishopsgate** Road

Englefield Green

Surrey



Just 19 miles from Hyde Park Corner Accessible to the M3, M4, M25 and Heathrow Airport

#### A PRESTIGIOUS DEVELOPMENT BY DOMUS HOMES LIMITED

Three replicas of a Period Mansion providing nine lavishly equipped new four and five-bedroom houses set in eight acres of private parkland, enjoying fine views over the Great Park to Windsor Castle.

Entrance Gate Video Security System.

Prices from £225,000 for these exceptional houses.

You are cordially invited to inspect the fullyfurnished show house on Saturdays and Sundays from 11.00 am to 5.00 pm. For viewing weekdays by appointment through the Joint Sole Agents:







PELHAM HOUSE SCHOOL, CALDERBRIDGE (Whitehaven 10 miles - Barrow in Funness, 35 miles) stantial 18th Century Manslon House (18,000 sq ft), Modern Classrooms, and Sparts Hall (12,000 sq ft], Offices, Residential Accommodation 13 Private Dwellings, Workshops, 25 Acres Landscaped Grounds, Sports Pitches, etc

FOR SALE BY PRIVATE TREATY IN LOTS OR AS A WHOLE

# PROPERTY

# June Field visits the Isle of Man Three-legged race for island property

MANY COME for pleasure and £19,500, marked "bargain of a few to recruit their shattered constitutions. They circulate considerable sums of money." observed the first visitor's guide Four-bedroomed bargains." detached houses at £49,500, are "drastically reduced, must sell," says agent Peter Redmond, to the Isle of Man in 1822. Athol Place, Peel. The island is part of the Bri-

tish Isles but is not within the United Kingdom-it is a Crown In the old parish of Braddan, five minutes from Douglas, B. and B. Construction, 3, Glen dependency. Many people think of it only as a place where they hold T.T. races, and the cats Falcon Road, Douglas, heve knocked £10,000 off their have no tails. £69,000 hungalows and reduced four-bedroomed houses £49,750. When you get there after an hour's flight from Heathrow and

cross the Fairy Bridge-Upping Flats, even in purpose-built your bat to the little people so as not to offend—the peace and charm envelope you. blocks, continue to be the one category at odds with the gen-

eral market trend. Buyers on The island takes its name from Manannan Mac Lir, a dicthe island are not as attracted to them as they are on the mainland, so even heavy reductions do not always belp. Flats in con-verted houses. present e morttatorial Celtic sea god who ruled the island, way back, using his magic powers to protect it. He is said to have changed himself gage problem, too. and the Manx Treasury is now taking a harder into three legs: this is the line, insisting on a structural survey of the whole property. island's symbol of independence surrounded by the motio Quocunque Jerceris Stabit, Quocunque Jerceris Stabit, "Whichever way you throw me The major clearing and mer-chant banks provide finance to buy a property and the Govern-

I stand."

Erin.

ment offers limited funds to first-time buyers. Building The Island is about 32 miles from the Point of Ayre to Chicken Rock, 18 miles across societies are planning to enter the market but this is unlikely from Contrary Head to Clay Head. With its peaceful, restricto have much effect on prices as it is not shortage of mortgage tion-free living, the islend money that has depressed the attracts some well-known names. market.

Racehorse owner Robert Sang-ster has en estete called The Chrystals has just sold Ballavale, a fine Georgian house in Nunnery, St Brigid, near Doug-20 acres at Santon. Offered at las, comedien Norman Wisdom bas a place et Ballaugh, and Grand Prix racing driver Nigel sbout £400,000, it was bought at what partner Keith Kerruish colls the island's highest price Mansell lives in a bungalow at ever achieved for a solely residential property. Income tax for the 65.000

He admits that prices are Inhabitaots is a flat rate of 20 heavily negotiated, and that agents look to the UK for per cent. there is no stamp duty. end no tax on sale of property buyers. He also feels the island unless it is sold within two years government must seize the opof purchase, to avoid specule-tion. Interest on bank deposits portunity to attract its share of the retirement market "to both held by non-residents is not boost the bousing market and charged to income tax, and comstimulete the economy." panies, incorporated but not Knocksharry House, in two

resident, pay an annual sum of acres with drametic views across a leke to Peel Castle and over There are no financial qualithe Irish Sea to the coast of Acations for outsiders buying Scotland, is a handsome modern property (as in Jersey), or bome once owned by anthor Richard Adams of Watership Down fame. He built on the mice-level restrictions (as in Guernsey). And with the merket well down, particularly at the lower end, there are barcurved library wing with its hofty pine-beamed celling and gains to be had. Manx stone fireplace. The ask-In Peel, where I watched hering price now is £195.000, reduced from £250,000, Brorings being smoked in giant ovens over blazing oak chips in chure from Mr Kerruish, Chrys the "kippering houses." there tals, Exchange House, Athol are terraced homes for sale at Street, Douglas.

A touch of the Mediterranean

#### BY ARTHUR HELLYER

GARDENING

THESE PAST few years the design and construction of con-servatories has been greatly improved. No longer does the choice lie between rather flimsy structures built to be sold at the lowest possible price and eleborate Victorian fantasies.

The new generation of conser-vatories is firmly based on modern technology and design. Indeed so much alike are some of the leading makes that at one time I thought they must all be coming from ODe manufacturer and being distributed under various bradd

names. I am assured that this is not ao and that it is the functional excellence of the design and its suitability for association with

t

modern dwellings that have made it so widely copied. The framework of nearly all these new conservatories is of very sturdy aluminium coated with e glossy acrylic finish which should require minimal maintenance. The doors slide or swing smoothly, the door bandles and locks are robust and the whole adds up to a quality structure that can be placed against almost any modern house without incon-

grulty. Most of these conservatories could be erected by anyone with a little experience of this kind of work but I think some difficulties might arise with the large conservatories, especially in the bandling of heavy panes

of glass, so it would seem wise of view there is no reason why family than most to allow for professional erec- a conservatory should not be realise. A favourite used like any other greenhouse tion. Some conservatory manu-facturers offer to do thia end but aesthetic considerations may include cost of erection in the price of the building. Dimensions vary consider-

ably, from a width of about 7ft to 10ft and almost any length competible with the sections of which this type of bouse is usually composed. Ridge beights range from about 7ft to 9ft. Ideally, conservatories of

this type should be placed against a wall with direct access into the dwelling house so thet they become additional rooms in which plants can be grown very economically.

Even without any heating of its own, a conservatory in such place will derive quite a lot of warmth from the house, though this is unlikely to be sufficient to prevent freezing at some periods most winters except near the sea or in specially mild places. But it does not require e lot of extra heat to exclude frost altogether and this greatly widens the choice of plants that can be grown.

Often, it is economic to attach a redistor in the conservatory to the house central heating or to install a mains power point for sn electric beater fitted with its own thermostat to switch the current on only when extra warmth is required.

suggest otherwise, especially if the conservatory is used as an extra room. In these circumstances it might be undesirable to fill it up too much with staging for pot plants and better to use a smaller number of larger containers mainly for shruhs and climbers with some

berbaceous plants and bulbs to extend the seasonal colour. There is already sufficient

demand for such plants for at least one nursery to make a special list of them and I also notice a tendency to refer 10 conservatory plants as Mediterranean plants - not because they are all natives of Mediterranean countries but because they are all well established there end are the ones that

tourists are most likely to relate to the region. They include the bougainvilleas, most flamboyant of all chimbing plants, the nleander, various acacias including the common mimosa, the daturas or engel's trumpets, blue flowered Plumbago capensis, oranges and lemons, myrtles, pomegranates, hibiscus, several Mexican sages

and abutilons. All pelargoniums, whether for their flowers or grown scented leaves, ere good conservatory plants and so are all ibe

From a purely technical point fuchsias, a much more varied

rvatory should not be realise. A favourite of mine is Tibouchina semidecandra, a ahrub with velvety leaves, violet-purple flowers and rather gangling stems best tied to some support.

ALL AND A DESCRIPTION OF A

Financial Times Saturday December 1 1984

I also like all the ipomaeus. subtropical relations of the convulvulus, though some of them need to be kept firmly under control. The same is true of Jasminum polyanthum, a marvellously free flowering and richly scented jasmine which needs to be cut back ruthlessly each May.

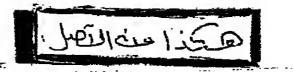
In late spring, hanging baskets can be filled with pendulous begonias, ivy leaved pelargoniums, trailing lobelia and campanula and suspended from the rafters or from brackets fixed to the wall. Large flowered tuberous rooted begonias will flower all sum-mer in containers and can be stored away in a cupboard in the winter. There are also meny handsome foliage plants that will keep the conserva-tory well furnished whetever the season or the amount of flower available;

And, for a few weeks each spring, there is no reason at all why some portable staging should not be introduced (some of the modern aluminium stag-ing is quite decorative) on which seed can be germinated in trays and seedlings grown in small plastic pots with little or no mess or inconvenience.

Υ.,

GARDEN BOOK THE LINERS 830" THICK 39p 25 Years Guarantes sqft Full Instructions JOHIN BROOKES Sala Price 39p sq it G neluding postage B backing 36p sq ft The complete guide to planning and designing a garden. Send S.A.E. Iorsemple 7-10 days delivery With over 1,000 photographs, drawings and plans. Aquatics of Hoddesdan tet: D992 458205 "The best and most informative of the books on garden design." Frances Perry - The Observer "Sensible and helpful...anyone will find an appealing style." Robin Lane Fox - Financial Times CHRISTMAS **GARDENERS**<sup>7</sup> "Nothing has been glossed over... just 300 pages packed solid MARKET. with inspiration, ideas and advice." Wednesday 5th Decemb Amateur Gardening II am.6 p.m. ROYAL HORTICULTURAL DK SOCIETY'S Old Hall, Vincent Square DORLING KINDERSLEY PUBLISHERS LTD Westminster Plants \* Bubs \* Books \* Sundries Christmas presents for gardeners ADMISSION 50p. £12.95





## TRAVEL

# A winter's tale of cities

#### BY ARTHUR SANDLES

IT WAS a bitteriy cold night. move. It is the time of year for We were due at the opera in cafes, bars, theatre, galleries, settings further north and east. 20 minutes and were grateful to spot a prowling cab. Its serted streets. New York on a endearing capitals is Budapest hesitant progress should have clammy summer day does not — or rather the twin cities of that we were going to be late from beneath the streets and and that, as the vehicle coughed when the cold does not just to an obviously terminal halt, grip, it bites. we were now also lost.

This was Leningrad, and there then followed a Chaplinesque dash through the streets (shaking of the driver's protestations that rapid repair was possible) involving a variety of offers of confusing help and a policeman the cold. I doubt the sanity of whose long-sightedness made map reading impossible hut who refused to admit it-he spent eye opener. Red Square at ages looking at my map side-It ended in one of those emharrassing arrivals when the curtain is still rising as you tread on toes all the way to those inevitable centre aeats. How do you say "sorry" in Russian ?

In fact, it proved hardly worth the bother. The set was magnificent but the perform-ance itself left something to be desired. No opera buff myself. although not above that surge of emotion provoked by a well been to them before. sung aria, I feared the fault was mine. That was until I realised the gentle surge of snoring around me was not the echo of the chorus. We left at half time. We

Pris .

1.00

1.1.1.

SALE

S 70A5

N 4 35 (

 $\mathbf{n}$ 

STMAS

1.3.7.5

1:+ Dr.+X+

ALL AND

....

.....

مر می می از این از ا مرابع

· . ·

1175

- caught a bus.

In spite of, or perhaps because of such experiences I Both also offer excellent eating have an effection for cities in and it is Florence's superiority winter. Particularly northern in that respect, boor that I am, The cold crisp air of that probably tips my own cities. Stockholm or Vienna en- scales in favour of the Florencourages one to keep on the tines.

1443 C 14 A 22

But back to the more wintry crowded restaurants and de-One of eastern Europe's most

For really dependable winter cold in a city I would rate New York among the tops. Nearby Boston ia a pretty safe bet too. but in my experience it tends to be on the dampish side.

Moscow is a moody place in anyone who chooses to visit it twice but a first time trip is an night, in the anow, is one of those sights that etches itself permanently on your memory. Cities with a somewht more romantic flavour include, of course, Paris, Amsterdam and, my own favourite, Florence. Unfortunately in the winter mouths all of them can reward the visitor with foul weather conditions. But, if you are nrepared to put up with that risk, then try Florence or Venice,

warned us from the start. compare with a January Man- Buda on one side of the river Within five minutes it was clear hattan when the steam wells up and Pest on the other. Hills always help to give a city physical attraction (compare the dreariness of Los Angeles with the scenic delight of San Francisco) and Budapest has them in abundance. It remains a walkable place, however, and

there is lots to keep the visitor busy. Even if the eastern joys of the Hungarian capital are not aufficient to woo you into the world of Socialist achievement. then you can still sample the joys of the Danube io Vienna. This is one of those places that, to be honest. I have never quite made up my mind about. I like the cafe life, the museums, the Spanish riding school and all that, but the aolid greyness of ali

those imperious, and imperial, buildings can be a bit claustrophobic. That said, however, I must

admit that the Austrians seem to be one of the few nations particularly if you have not on earth who give the impression of welcoming winter. It there. Again, like other Euro-envelopes their land and the pean centres on a similar lati-It is an essential for all good weekend cities that they be natives simply dress right for either walkable or that they it and then make indoor life boast superb public transport. warm, cosy and appealing. To sit in an Austrian home or res- cember and January. In time Venice and Florence are hoth taurant at night is to be almost in the walkable category and glad that it is cold outside. If column hopes to turn its atteoboth can be pretty overcrowded in the main summer months. it were not, the atmosphere would lose so much. I have happy, if dim, memories of less- Loodon is much less crowded sober days speot in the in the winter mooths and has Heurigen (wine hars) of Vienna much to amuse and divert the in the winter. Perhaps it is a



Vienna . . . city that welcomes winter

recollection of the mornings after that make me so jaundiced about the daunting architecture. New York,

But let us more nearer home. Among British cities in the winter, Loodon clearly ranks as the champion, unless you live tude, its winter weather often leaves much to be desired, and I would avoid November, Defor the late winter rush, this tion to our own capital in much greater detail. For the moment, lowever, it is worth ooting that visitor. For all the criticism launched at it by its inhabitants. it also boasis the best (but, unfortunately, far from the cleanest) central area public transportation system in the world

Edinburgh is smaller, but somehow less intimate than London, and my own subjective choices for city weekends away within the British Isles would be York and Bath. I might also choose Bradford and Its environs, but that would be for its specific industrial fascination

If Bradford does not rank high on your winter menu, then there are one or two little pieces of exotica which might Serenissuna/Heritage empt. has recently heeo offering weekends (well, they stretch the Street, London WIR 9 definition slightly) to Delhi, weekends to Budapest specifically for the side trip to upwards or £235 upw the Taj Mahal, and British the de luxe version.

travel agent.

FINLAND

Airways will always happily sell you a ticket on Concorde to dollar would fall fust a little bit more, has got to top the list for the best of winter weekends.

At least there if the taxi breaks down there is likely to he another one-not that I would ever have succeeded in gettiog a ticket for the Met ..... Further information: Your local tourist information ceotre should have details of domestic city attractions and most of the hotel chajos have special offers for weekends in the wioter months. Dozens of companies do weekend arrangements to European cities and your local travel agent will give you a sheaf of material. If you are thicking of Italy make sure the Pegasus brochure is among the hundle and, now that Thomson is firmly into the weekend

market, its brochure provides a good benchmark for prices. As far as the nearer cities, such as Paris and Amsterdam, are concerned it is worth doing a little research on whether or not it is both cheaper and more coovenient to arrange your own trip. Not only are there special weekend fares but also the ferry companies have very attractive weekend rates which means that a family can go away for the weekend and load the car up to the gunwales with goodies for the return journey. Danuhe Travel. 6 Conduit Street, London WIR 9TG, sells weekends to Budapest for £177 upwards or £235 upwards for

Tune up for cold weather

MOTORING

BY STUART MARSHALL IF YOUR car won't start on a

frosly morning, it's not dumb insolence or an act of God. As the starter churns ever more slowly you may blame the manufacturer and the garage, but the chance is that a major part of the fault is yours.

In mild weather an ill-tuned engine will start after being lurned on the starter for much looger than should be necessary. But in low temperatures, even with modern thin oils, a cold engine is stiffer to spin. That puts greater demaods on the hattery which is also affected by the weather. As the temperature drops, so does its output:

To make matters worse, winter motoring, with the lights and rear window demister on for long periods. may mean Ibat the car's allernalor isn't putting as much current back into the hattery as it needs. This is especially true if most of your journeys are short and in traffic. So what is to be done? If the car is ready or overdue for a service, don't delay a moment longer. Take it to the garage, or call Home Tune. Most garages are falling over themselves to do husiness nowadays. A skilled tune-up will prevent starting problems from bappening and will, of course, save petrol as well. And if your battery seems to be below par, get it looked at right away. If it really is on its last legs, you will have to replace It anyway and you might just as well do so before you find yourself straoded in some frosty car park at 2 am.

Batteries are amazingly reliable and long suffering. When I first owned a car in the 1950s, one reckoned a battery was doing well if it lasted for more than two years. Now a five-year working life is nothing in be surprised at.

In hatteries, as with everything else. you tend to get what you pay for. There are cheap ones, which may perform perfectly well if of adequate capacity for your car. But to be on the safe side, a premium-grade battery is the best. Exide's new Torque Starter is perbaps the pick of the bunch It disproves the old today. never mind the quality, feel the width" theory. Although smaller and 25 per cent lighter



THE HALLMARK of a good turbocbarger installation is not a neck-jerking hurst of acceleration at 3,000 rpm but the feeling that what you know is a 1.6 litre fourcylinder engine under the bonnet could well he a 2.5 litre six.

Ford's new Escort RS Turbo is that kind of car. During a brief drive last week in dreadful weather it impressed with its effortlessness and refinement. It accelerated from 40 mph to 100 mph in a smooth rush of power in fifth gear and I wonldn't doubt for a moment Ford's claimed 125 mph maximum. I'm sare its 0-60 mpb acceleration in 8.2 seconds is achievable in the dry, though it would not have been in the wet. Despile a limited slip differential-the first, it is said. on a regular production front-wheel drive car-there was enough torque in the three lowest gears to break the grip of the 50 series tyres and make the front-end unruly.

Slightly softening the

than a standard battery, the tained and used regularly, t Torque Starter produces 20 per battery should never need cent more power during the overnight hoost from a tric! critical first five seconds when you flip the starter key. It is a "fit and forget" battery. Used normally, it never needs topping up throughout its life.

bad lack with batteries and into the cigarette lighter sock become reconciled to needing I have only once had to . replacements every year or so mine and that was when I l and still cannot be sure of get- the car in my drive with ting the car to start in the morning. They should suspect the charging system. A faulty charger every night to be s' control unit allows a battery of a cold start next morning to be under-charged so it won't a sure sign that something perform properly, or overwhich shortens its charged. life. The answer is a visit to the local auto electrician. If a car is properly main- the problem.

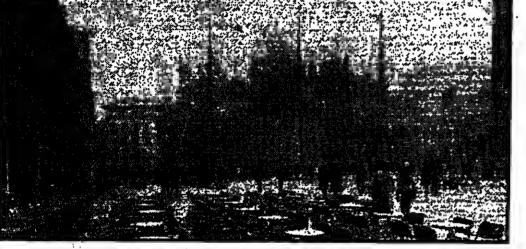
suspension has done wonders for the ride; the Turbo felt much more comfortable than the last XR3i I tried. The power output is up 26 per cent from the XR3i (the Turbo has 132 horsepower at 6,000 rpm) and torque is 30 per cent better.

13

The car wnn't be available until next year at a price. I estimate, of at least £9,000. Meanwhile, if you want a Forc turbo, the people to go to are Turbo Technics. of Northampton f0604 64005). I spent an enjoyable week with a Turbe Technics converted Ford XR4i recently. Normally the XR4i is a quick (130 mph and civilised sporting salno With hts V6 2.8 litre engine's ontput boosted tn 200 horsepower it went as though it has a huge VS up front, so copious was the finw of power

The conversion costs £1.55 (plus VAT) and results in a car that would show a clean pair of heels on the antohahr to some expensive exotica yet trickles down the High Street untemperamentally in top.

charger, though if the car; idle for weeks on end, c might be helpful, Halfords other molor accessory she Some motorists seem to have have neat little ones that p headlights on the whole ev ing. Having to use a tric wrong with the battery, cha ing system or the engine's st of tune. It's no good treat the symptoms instead of cur

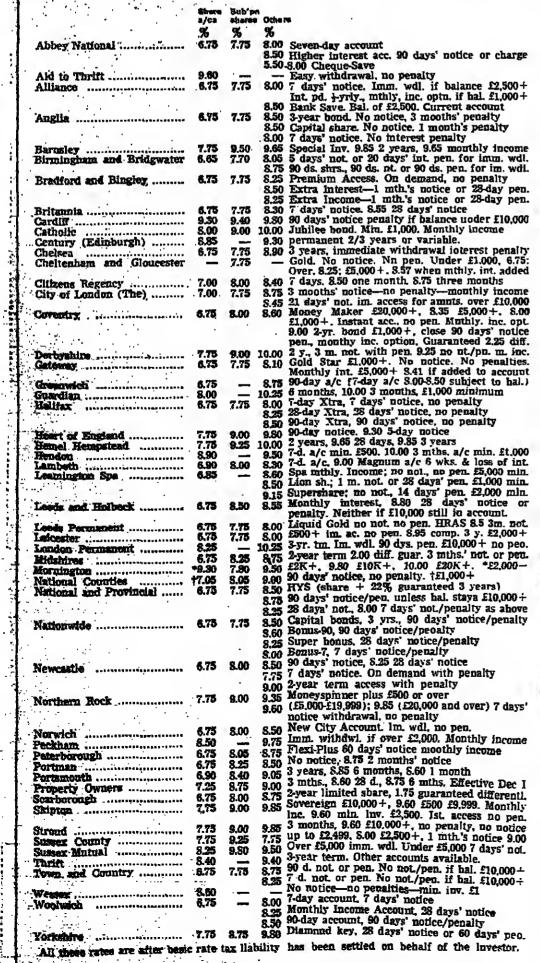


St Mark's Square, Venice, a walkabout city

· · ·

: •. ·

#### **BUILDING SOCIETY RATES**



· · · · · · · · · · · · · · · · ·

Holidays and Travel

Motor Cars



To Leon Edel's five-volume biography of Henry James, one of the most absorbing literary portraits published during the last 50 years, his Letters, edited by the same scholar, make an admirable addition. Volume IV admirable addition. Volume IV (Harvard University Press, £25.50) is a book I have particu-larly enjoyed. Here we see the great man, august yet neither self-complacent nor untroubled, still devotedly cultivating his own gentus, and being now "more open to sentiment" than at any earlier petiod gradually at any earlier period, gradually evolving the new style from which sprang such complex masterpleces as The Ambasadors and The Golden Bowl.

 $\nabla \sqrt{\langle N \rangle}$ 

14

I have also enjoyed a modern self-portrait, The Gyanasium of the Mind: The Journals of Roger Hinks, 1933-1963, edited by John Goldsmith (Michael Russell, £10.95). Hinks was a lover of learning par excellence, once Assistant Keeper at the British Museum, but, simultaneously, a man of the world and a keen mail of contemporary art and life, who bad an exceptionally sharp eye and a fine descriptive flair. His day-to-day comments and reflections make this book much more readable, at least so far as 1 am concerned, than many 20th-century works of fiction.

#### PETER QUENNELL

• My book of the year bas to be Gore Vidal'a Lincoln: A Novel (Heinemann, £9.95) but not because, as they say, it gripped me from the very beginning. On the contrary; here was the author of some of the most sophisticated prose penned in this century writing like Margaret Mitchell without the romantic bits. Or so it seemed. But, as I got past the first quarter of this enormous book, I found myself warming to the task. Thus was Moore's law proved wrong, which is that if you are not gripped from the beginning it is probably not very good. Against the graio, if my estimate of Vidal's virtuosity is correct, he was making the whole thing work-thus proving blmself the most professional novelist of them all.

GEOFFREY MOORE • It is very rare for a book • Journey to Kars (Viking, on polltical economy to be my book of the year. But Peter Jay's Crisis for Western Political Economy and Other Essays (André Deutsch, £14.95) must surely head the list in 1984. The crime for which some people cannot forgive Jay is predicting correctly 11 years ago that our pay bargaining system would either collapse in hyperinflation or generate unem-ployment "in the low millions." Still more unforgivably, he was right for the right reasons and correctly saw that the U.S. was the most likely exception to his prognosis. The style is invigorating and cheerful rather than gloomy. The essays cover not only political economy, but international affairs ("America long ago decides: Europe complains"), television and the philosophy

My book of the year

Our reviewers choose the books published this year they have most enjoyed reading



Clowns at Olympia in 1936, photographed by Edwin Smith, whose collection of work from 1935-1971 has been chosen by Colln Amery.

be was also a man of unsuspected passions

£8.95) by Philip Glazebrook is a travel book with a difference. The author raises the question of what he thinks he is doing as a traveller in a country like Turkey, and he contrasts his experiences with what happened in the last century to those who preceded him there. Much curious knowledge and a good deal of thought comes in memorably good prose Books by writers about their

MAX LOPPERT

childhood are generally well left alone, but Eudora Welty's One Writer's Beginnings (Harvard U.P. £3.00) is an exception. She was brought up in Mississippi by loving parents, and remains grateful to be still

celebrating the happiness of

of "news," the joys of sailing, Best hook for me was A Very Private Eye: Barbara

my colours to the flag-pole of full not only of chess wisdom game of Monopoly played with the Hotel de Lac (Cape, £7,95) by Anita Brookner. No novelist but also of most amusing anecdotes and what one might call ever totted up the cost of trying chess mythology."

to live alone with greater accuracy, But, slightly to change the metaphor, 1 was sorry not to see two other novels come lack of shelf-space, I no longer safe and dry to the Guildhall: buy bard-back books, so the postulants for the Booker and other guerdons come my way a Kingsley Amis's Stanley and the Women (Hutchinson £8.95), a year or two late. But in my book no parent is ever likely to forget, and Angela Carter's special-interest sphere, an essential turns up now and Nights at the Circus (Chatto and Windus, £8,95) with its amazing gallery of grotesques and effortless feats of blue skythen; and as Margot Peters's life of Mrs Patrick Campbell (Mrs Pat, The Bodley Head, writing. Ms Carter knows more about clowns and what they really represent than anyone since Shakespeare.

· Kirk and Raven'a The Pre-Socratic Philosophers was first The amount of detail is vast. published in 1957. It gave a And yet the life itself has an DAVID PRYCE-JONES commentary. Now it is back.

(15.00) has 530 pages, the tex-ture of the binding makes little difference. It's a splendid bio-graphy, tirelessly researched. ANTHONY CURTIS Strictly objective throughout, when sympathy would have been an easy trap to fall into.

and a marvellously informative commentary. Now it is back. of new research and discoveries (edited Schofield, Cambridge University Press. £30.00 hard-back, £10.95 paperback). Every

unlimited supplies of real money. It is a dizzying tale, told with a sense of style which 1960s. CLEMENT CRISP

· Penelope Fitzgerald's Charlotte Mew and ber Friends (Collins £12.95) was the best of the books published in 1984 that have read. Too little noticed has been

the first volume, The Early Oxford Schools admirably edi-ted by J. 1. Catto (Oxford, £35.00) of what promises to be a noble series, a full-scale History of the University of Oxford. Covering the high middle ages it is one of the first books to give an idea of the people who went to Oxford

his motives, above all his hatred of his father, have a more than passing Importance. The author is as sympathetic as be can possibly be about so unsym-mathetic as an informed the pathetic a man. I found the book absorbing.

GEORGE MALCOLM THOMSON ● Several critics dlaliked lt, but lain Bank's first novel The Wasp Factory (Macmillan, £7.95) was the only book all year which made me sit up and want to know what happened next. A Gotble horror story about a Scottlah teenager of distingthe unward hapite it was distinctly unusual habits, It was described by one reviewer as the literary equivalent of a video

literary equivalent of a video nasty — yet no nastier than Hitebcock's Psycho, which it resembles in many ways. On a more esoteric front, Martin Stannard's Evelyn Waugh: The Critical Heritage (Routledge and Kegan Paul. £18,95) traces our bero's career through a critical section of collthrough a cross section of con-temporary reviews. A fascinating insight into what people at the time thought of, say, Black Mischief ("heavy-banded." James Agate) and a salutary reminder — you may find this hard to believe — that literary crilics aometimes make complete idiots of themselves.

NICHOLAS BEST • As a devotee of T. S. Effor 1 was enthralled by Peter Ackroyd's masterly biography (Hamish Hamilton, £12.50) pro-duced In spite of serious impediments. Muriel Spark's The Only Problem (Bodley Head £7.95) is a novel which Eliot would have enjoyed for its theological implications as I its theological implications as I enjoyed it for its humour. Dase Weaver's William (Thames and Hudson £12.50) vied with these as a portrait of Latin temperament in the theatre.

HAROLD ACTON

• The book that has given me greatest pleasure in 1984 has been the poignantly beautiful volume of photographs-Edwin Smith 1935-1971 (Thames and Hudson, £18.00). This is not just another glossy volume of art photographs, it is an immacuately careful selection of the best aspects of Smith's work nut together and introduced by his. wife, Olive Cook. Architecture and landscape were the passions reluctant photographer, seeing It only as a way of financing a career as a painter

Every photograph in this book reveals not just a skilled eye, but an intense humanity. Clowns. gipsies, London mar-kets are all full of the pleasures and pains of life. A view of an interior - cottage, country bouse or church-has an extraordinary quality, you can feel the presence of the people of the past. For once the word magic is accurate, the camera

authors impressed.

writer.

this world.

David

of Hubert Humphrey (Norton,

£18.40) is one of those classic

volumes that skips neither de-

SABEL OUIGLY

can politics. The Democratic Party, decent though it was, ultimately declined because it had achieved some of its original ideals and the voters had moved on. No-one readingthe book can fail to have Walter Mondale and this year's Presi-dential result in mind. It is not

irrelevant to the state of the British Labour Party, either. MALCOLM RUTHERFORD

Money (Cape \$8.95) by Martin Amis, must be the book

Martin Anis, must be the book of the year, not because it is necessarily the best novel, or a work to chal-lenge the imagination, but because it epitomises modern times so brilliantly. Its depic-

times so brilliantly. Its depic-tion of a certain sector of society at a certain period of biatory is comparable to Trollope and the theme, the corrupting effect of the pursuit of wealth, is also Trollopian. Very unlike Trollope is the prose style, so relemitessly sharp, chic and descriptive that yon feel that neither reader nor young Amis can maintain such yon feel that hetcher reader hor young Amis can maintain such a pace over 350 pages. But he does, with little flagging, as he plots the come-uppance of film maker John Self who is tempted maker som sen who is tempted by limitless money into every imaginable self - Indulgence, finally to be hrought low. This is Martin Amis's biggest

• As a devotee of T. S. Ellot work to date and so confident 1 was enthralled by Peter is his talent (although the plot-Ackroyd's masterly biography ting is weak) that he manages (Hamish Hamilton, £12.50) pro- to introduce a certain "Martin" Amia" into the text who fills a modest, supporting role, with out causing embarrassment. ANTONY THORNCROFT

· George Steiner is a European polymath; an authentic per-haps the only Renaissance Mart of our generation. His study of Antigones (Oxford, £15) is # tour de force: vivid, profound, provocative insights into a text, interpretations, and its its

implications for language across 24 centurles.

Professor Steiner's is my book for this year and, probably, many another. So is The Oxford Book of War Poetry (Oxford) £9.50). Edited and introduced by Jon Stallworthy, here is all anthology with an integrity in dependent of the collecter works of its representative anthors. From Exodus extracts to Peter Porter's cold, terrify ing "Your Attention, Please," of Smith's life. Family circum- his public warning of imminent stances made it impossible for nuclear attack, 1916 is the him to complete his architec- shrieking hinge of a selection tural training. Initially be was a which swings through honour and heroics to heartbreak and horror. "All a poet can do today is warn," Wilfred Owen scribbled in notes two poers found on his body in 1918. R

still is. GAY FIRTH

· A cartoon of embassy life in Lower Africa is my choice for my Book of the Year. Short of Glory by Alan Judd (Hodder and Stoughton £8.95) describes Patrick Stubbs' first diplomatic mission abroad, where embassy plans and actions seldom synchronise and misunderstandings reach the bizarre. It is a wonderland of bureaucracy with the brilliant but dotty ambas-sador a niausible Mad Hatter. Patrick's plight is complicate

RICHARD ADAMS guides the reader to a fascinated comprehension of the



would he be of soul" not to like this book.

many other topics.

Much the best novel I read was Umberto Eco's The Name biographical of the Rose, translated by William Weaver, in the new paperback edition (Picador, offers a full portrait at last of £2.95). If you think life was dull in a 14th century Italian of my generation. It bas a monastery, this is the book to double interest for a writer. change your ideas. Second came The Memoirs of an Anti-Semite (Picador £7.95) by lishers who wouldn't take a Grigor von Rezzori. This is in chance on publishing her. the form of five linked short simply because she wasn't in line with that delterious decade stories about Central Europe when everything went wrong and the Balkans from the last days of the "other Kaiser" with Britain. And now she is a (Franz Josef) to the years after hest-selling author in this country and, most improbably, World War Two. Even racial disbkes bad their subtle, touch-In the U.S. Quite right: she was the best novelist of her generaing and ambivalent features before Hitler made the whole tion. What a moving story too subject taboo.

-ber private life! How glad 1 SAMUEL BRITTAN am that all, or nearly all, came right in the end!

During the past year I have

spent a good deal of time read-ing historical studies, and none impressed me more than Guilianme le Conquérant by Michel de Bollard, who is Professor Emeritus of Caen University (Fayard, Paris, FFrs98). When one looks at the tangible memorials to William's achievement-from the great Norman cathedrals to the Bayeux Tapestry-he seems relatively cathedrals to the near and familiar. It is a different matter when one tries to arrive st a clear picture of the man himself.

But with a masterly command of all the available sources, Professor Bollard bas drawn an entirely convincing portrait of strong that it frequently over-William the Bastard, who stands powers the narrative, and the out in such stark contrast to eccentricity of the central most of his contemporaries in characters so bizarre as to be his terrible patience, his unbelievable. But the same organising genius, his magna anplies to Grimm's fairy tales nimity to former enemles, and and L. St. A. de T's great not least in his exemplary strength is that like Grimm she fidelity to his Queen, Mathilde. is busy creating a world of her It is also worth noting that own within which her own rules this study bas appeared at a are observed. As with the most this study Das appeared at a far fetched fairy stores and thoroughly appropriate moment, far fetched fairy stores but since 1987 will mark the nine results are anything but trelevant to the "real" world.

William's death. ERIK DE MAUNY

• I choose Gahriel Faure: His Life Through His Letters, collected, edited, and introduced Jean-Michael Nectoux. (Marion Boyars, £25.00). Nectoux is the leading Fauré scholar of the day; in all his publications on the composer so far, of which this latest is easily most important, be communicates an appreciation of a still under-rated, still semioeglected master which comhines missionary enthusiasm, discernment, and comprehensive control over detail, The figure that emerges from this ssiduous, elegantly balanced blend of letter, annotation, and comment will surprise those who have formed the picture of an urbane salon compose of charming melodies. Faure's was an original mind, an in- fiction than usual. Now the to look something up and entrepreneurs make for extra-

Pym's Antoblography In Letters back, £10.95 paperback). Everyand Diaries. [Macmillan £12.95]. thing there by or attributed It has every kind of appeal, to Empedocles, Pythagoras, and autobio-Heraclitus and the others as graphical-most people don't well are carefully translated, for distinguish between the two. It those with little or no Greek. and there are invaluable discusone of the nicest Oxford women sions of who each of the pre-Socratics really were. The How it shows up the Silly scholarship is impeccable: a Sixties-all those dumb pubmajestic work, and for me one of the most important in the world today.

> My other choice is Brevten Breytenbach's The True Confessions of an Albino Terrorist (Faber and Faber. £9.95), a highly imaginative, good-tempered, intelligent account of his unjust imprisonment by the South African authorities. This is a classic of prison writing.

MARTIN SEYMOUR-SMITH

 For a fresh insight into how A. L. ROWSE politicians operate, nothing this year has beaten J. M. Atkinson's Our Masters' Voices (Methuen, Once again looking back over the year the book which stands ont most memorably is by Lisa £10.50). Based on study of speakers' styles, It shows the St Aubin de Téran: The Tiger devices (lists, repetition, con-trasts and hand gestures) which (Jonathan Cape £8.95). As with her first novel Keepers of the get the greatest applsuse; in House, the setting is the badshort, what distinguishes a spell-

lands of South America, but binder from a run-of-the-mill this time the central character bore, ia Lucien, a child throughout The current chempion is Tony much of the story, whose entire Benn whose most effective method of maximising bis rapbeing is dominated by the adamontine will of his Prussian port with an audience is to talk grandmather, Misia Schmutter. through anplause. Not only is Most memorable is not necesthe book great fun but it is also sarily the same as best, of an invaluabla handbook, supcourse, and The Tiger does have plementing tha more traditional faults. The sense of place is so classics of rhetoric. Send it to strong that it frequently overyour MP.

#### PETER RIDDELL

funny.

Stella Campbell.

£9.95) is a persooal memoir of

the lives and business empires of Charles Clore and Jack

Cotton. The battles and

finaglings between these two

هكذا منهالتكل

• I enjoyed most the Field Guldes to British Animals, Water Life and Butterflies Reader's Digest Associ-(The ation "Nature Lover's Library" series, £24.95 the set of three). These are marvellously infor-mative, easy to use and beautifully-indeed, lavishly-illus-trated: ideal either as reference books or for approaching a new fully-inde subject. Their whole layout and appearance are most attractive

CHRIS DUNKLEY

public prints today?

 What a year! I cannot Then I delighted in Geoffrey remember when so many books competed to be mentioned here. Grigson's Recollections—Mainly of Writers and Artists (Hogarth Press, £12.50), first because it In biography I particularly en-joyed Anne Thwaite's Edmund is so readable and witty and osse. A Literary Landscape secondly because it evoked such (Secker and Warburg, £15.00), vivid and nostalgic memories ( it lying on a lounger on a Halienic cruise, but also for its the 1930s-the exciting world of New Verse and of the young Auden, Spender, Isherwood and insights into its prickly hero Macneice. A splendid bedside and into my own profession of book. reviewing. In this line I was saddened that David Cecil's

Finally, I love to browse in the new Tha Oxford Companion Desmond MacCarthy: The Man And His Writings (Constable, to Chess, by David Hooper and Kenneth Whyld (Oxford, £9.95) did not seem to nersuade £15.00). It has been truly said more of my colleagues what a that chess is a sea in which a good critic he was. Who is gnat may drink and an elephant there balf as readable and remay bathe. All gnats and elephants cannot fail to find ceptive writing regularly in the this the most fascinating of As a Booker man I read more maritime guidebooks. Open it

The lovely recent Bonnard Carroll fanatic), but thoroughly show came no closer to us than enjoyed as a piece of brilliant the Pompidou Centre in Paris, creative pastiche, deft, witty, but at least Sasha Newman's and almost creepily engaging, In discursive, absorbing, sump several senses. The pictures by tuous and, which is most to the Jenny Thorne (Tenniel lookapoint, fully illustrated catalogue likes) are, to my mind, just crossed the Channel in midright The Ford of Heaven by Brian summer (Thames & Hudson: £25.00 hardback in the English Power (Peter Oven £10.50), a version). With a full colour memoir of childhood and plate and a double page to each adolescence in Tientsin in the entry, It is so very much more 1920s and 1930s, when the than a mere practical acuvenir foreign colonies had their

and aide memoire. And so it is strange bermetic life and with an exhibition rather nearer perhaps only a colld could," to band, the definitive and quite through servants and affection. magnificent study of George penetrate a little the world of Stubbs now showing at the Tate, China: beautifully written, a of which Judy Egerton's catasimply told story of boyhood logue, as rich and accurate and with a complex substratum of generous in colour as it is in feeling, memory, suffering and detail, must be almost the reserve; a masterpiece of publishing hargain of the yaar (The Tate Gallery with United auggestive compression.

at the show, then £12; hard- • A book which I immensely back £18.) enjoyed was the blography of WILLIAM PACKER the Archduke Franz Ferdinand

Technologies: paperback-£9.50

and his wife Sophie, usually true belief in Christianity, it The heyday of the critical remembered for being the essay may be over but my Book target of an assassin's bullet in of the Year is the late Sir Wil-liam Empson's Using Biography June 1914, but brought back admirably to life by Gordon Brook-Shenherd in Victims of (Chatto & Windus, £12.95), a collection of his revised essays Sarajevo (Harvill Press, £10.95). on Marvell, Dryden, Fielding, Yeats, Joyce and Eliot. They His account is written with good sense and sympathy and withare all defiantly based on the out genuffection. So far away bold bypothesis that to read ia and yet so near at hand is the to grasp the author's intentiontantalising nast that the author whatever silly theorists may say was helped in his researches by -and Empsoo proves that biotwo of tha children of the grapby can be more exciting than a novel. More fictional, marriage.

The Archduke emerges as too, and 1 don't suppose there brave, forthright, and foreis anything safe about recomsighted, and his marriage to the mending a book so deeply sweet tempered countess was eccentric and so bone-achingly obviously made in beaven. though only recognised morgan-Empson was the one man of atically at the archaic Hapsburg genius in English studies in our COUT times, and wheo ha died last April be had published no books

they were before that dreadful

enjoyable biography of a rather anecial study of Oscar Wilde and his circle. Here is a psycho--study, and in addition, a social document of a vanished

IT'S BARGAIN TIME! **Buy British Telecom and** Britoil for £5.991 Ed Harriman's Sco Burrey, 32 OA71 05159 4 440 pages July 1984 John Wiley & Sona Baffins Lane, Chichester Sussex F015 110, England Tel: Chichester (0243) 784531 Let's buy brithin: a Quartet Bookyame available at WR Smith and sps everywhere

by his obstinately moral atti-

tude in support of his COLIN AMERY black servants, Sarah and Deuteronomy and his perhaps • This year three very different less than moral designs in Yevgenv pursuit of the mistress of the Zamyatin's remarkable story. Lower African Chief of Police. Jelarders (Salamander Press, These ingredients for disaster £7.95) has never heen pubbubble away helow the surface lished here, although be wrote comedy and finally erupt. it in 1917 and died in 1937. It

#### KATE MORRISON

achie

evene

evel o

Will S

he ev:

ls set in an English Northern town and attacks, with surrealist • Station Island (Faber £5.95 & colour and fantasy, the rigidity paperback £2.95) contains some of bourgeois attitudes. Anyof the most beautiful and one who knows We, the macabre intensely personal poems Seamus Heaney bas written. forerunner to 1984 will want to read more of this unique Ranging backwards and for-Lodge's wards in time, they tell his Smail Warld (Secker & Warown story in typically rich and burg £8.95) is a piece of comlc inventive words and Images. invention which commands Throughout this narrative breathless admiration as he spins the globe from West to sequence. Heaney is trying to Illuminate the infinences that East. Only the last gaso, going have formed him; tha people up with a bang, causes a whimand events and objects that have per. A. N. Wilson's hiography made him the person, and the of **Hilaire** Belloc (Hamlsh writer, he is. In the last fear lines of a poem about an old Hamilton £12.95) achieves the difficult feat of making a sympewter plate, he is able in summon all his imaginative pathetic character out of a tortured and brilliant egolst. A powers and marvellously likes its surface appearance to the seems, makes 'Nonsense' of varioua " glimmering " of his own soul. I think fe RACHEL BILLINGTON

noets could convey the es • "It's very long," somebody of their being and creativity who knows America well re- as movingly as Heaney does to marked to me on a train to this poem, and indeed as ar Blackpool. "Is it worth read- does in the whole book. ing?" The answer is definitively " yes." Carl Solberg's biography. SUSANNAH AMOONE

> Another selection of critics' choices will appear next week

tails nor sources. It is also the story of a generation in Ameri-

**BOOKS OF THE MONTH** Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY, Telephone: 01-348 8000, Ext. 4064.

Order and payment for books should be sent to the publishers ond not to the Financial Times. World Banking Handbook

The Coming Computer

This describes the services sad international and tocal actworks of the ron ICO Europe..., Amaricau, Aslan and Arab baaks, as well sa the banking systems of rich coun-tries. Srochure available. Industry Shakeoot: Winners, \$56/£41 Incl. postage

\$26 50/£20.35

Dialling Code Decoder

Every office assets savaral copies of this savaral in the savaral copies of shows the exect location of every to/cohone disting.code in the United hingdom, it lists all the UK codes in numerical order: spainst sach codo ir grass the exchange nems, the post town and where eccessary. The county.

the county. 2-6 copies 23.30 em plus 21.50 post 6-3 copies 23.10 em plus 22.10 post 10-24 copies 22.30 es post tree 25 and over 22.70 es post tree Telecommunications Press ? Queen Anne's Gets, London SWITH 85Y : 01-222 4333

3

ted. May his volce live on. . . . GEORGE WATSON • Two blographies this year have given me that nicest of things "a jolly good read." Neither, praise be, bas anything to do with dancing. Margot Paters' Mrs Pat (Bodley And the character of Douglas. Head; £15,00) is a complete and fascinating portrait of Charles Gordon's The Two Tycoons (Hamish Hamilton,

Otions remedies for Amarican ladue-try's neglect of competitive menu-lactoring strategies and its resulting less of productivity. Using the example of word-riess and foreign manufacturers, it illustrates what American industry mutt do in terms al manufacturing expanding, to regain a pre-sminent soot in the maket place.

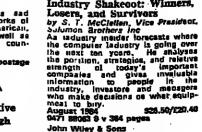
It is nice to know how happy IANE ABDY Looking back over my read-

#### sioce 1961. For once the blurb, which calls him " one of the cenday. tury's most influential literary critics," is guilty of understatement. The most influential. it

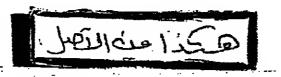
ing of the last few months. 1 will soon be seen, and a poet too; and I hope Cbatto, miodful remember with nleasure one book in particular. It is a most his daring views on Marlowe, Shakespeare and Donne, will nasty man. He was Lord Alfred soon make another volume of what still remains to be collec-Donglas and his life has been written by H. Montgomery Hyde (Methuen £14.95) who haa, among other things, made a logical-perhaps a pathological

Buainesa Guides, Inc aox 915, 3610 W. 6th Street Los Angeles, CA 50020, USA

**Restoring Our Competitive** Edge: Competing through Manufacturing by R. H. Hayes, Hervard University and S. C. Wheelwright, Stanford



John Wiley & Sons Battina Lana, Chichester Bussex POIS 100, England Tal. Chuchester (0243) 784531



# FINANCIAL TIMES SURVEY

Saturday December 1 1984

# European Anter Ant 2640 - MF

After a traumatic year attempting to tackle the butter mountain, the EEC farm ministers must continue to walk the tightrope of CAP reform without provoking further protests at home

#### Enlargement: implications of the prospective entry of

IN THIS SURVEY

15

Spain and Portugal to the EEC. Cereals: record harvests may bring disposal problems. Beef: prices are tumbling and stocks rising precipitously. Sheep meat: uneasy peace has broken out helween rival states in the lamb trade. Page 2 Dairying: quota restrictions reverberations cause through the industry. Ouotas: a fight to enforce the law. Page 3 restructuring fachinery: ssems set to start at last. Trade: need for thorough negotations between the EEC and U.S. grows daily. Politics: mutual mistrust underlines relations between farming groups. Page 4

# Pressures on farming

Times Saturday December 1 1984

#### BY IVO DAWNAY

17. No. 17. No.

IDRNCKOR Copies

1 . T. M. .

1.4.84

1 . . . . . . .

11 10 mg

17: 1 1 127

1.2.3.10 2000

104 2

7.5 345

17.05%

The infat

in with

and the strength \*\*\* \*\*

11 C 1111 5

Autor

1.0000000000

that each

10.00

1.15.7

1.19.00

GAT FUT

- 20 A

1.1 01

• •15 

EUROPEAN agriculture's most profigate year has also been its most traumatic. Next year pro-mises more of both. This week the European Com-figurity's foreign ministers were

preparing to agree a formula to apply a financial tornequet to Remove aging Common Agricul-tunal Policy spending. But the measure amounted only to a match-up, not surgery. Moreover, the disease of un-

saleable surpluses has barely been treated, let alone cured. If radical action is not rapidly applied to contain the bills, either the new regulations will be ignored or the CAP will fall apart in a welter of national measures aimed at filling the gap the Community can no

longer financially support. Alle dramatic choices that fece the EEC and the vigorous period of belt-tightening threatening farmers is largely not the fault of the CAP managers in the European Commission, but of its political masters on the farm ministers' council.

-For years they have ignored the Cassandra-like warnings of the Commission, preferring to operate as crisis managers rather than agents of reform. The consequences were reaped this year in widescale. demonstrations and civil disorders leaving more than one minister temporarily trapped by mobs.

... But the chances are that the forthcoming price-fixing in March will once again dodge the principal issues.

"budgetary discipline" The agreement accepted. in .outline that month means that this may even its own collective deci-be the last opportunity to set sions.



prices free of a financial ceiling on farm spending, imposed

as a percentage of total Com-munity resources. And though the deal is riddled with loop-holes, the principle that the farm hudget should rise at a level less than the increase in Community's revenues the remains intact.

The deal, however, means that the proportion of the total budget spent on agriculture in 1984-85 and 1985-86 will become a permanent fixture. Conservative estimates put this year's total a Ecu 18.3bn, or Ecu 1.8bn over hudget.

Next year's estimates vary hetween Ecu 19bn and just under Ecu 20bn. The fact that spending in two years has breached the limit on Community income and, therefore, involves emergency support ald from national exchequers, casts doubts on the Community's ability to obey

But if the headline figures are roughly agreed, the means restraining farm spending within the limits is not. Fur-thermore, the nature of the CAP's mechanisms export subsidies, minimum price agree-ments etc-are open ended and limitless. Factors outside the farm

ministers' control, such as a slump in the value of the dollar, the world agricultural currency and thus the determinant of EEC export subsidy costs, could send expenditure through the roof

The hudget discipline rules have taped down the financial safety valve on the CAP boiler while the flames of expenditure are hurning beneath more vigorously than ever.

Farmers tempted to argue that this is a problem for the economists were forced to think again last March, when the farm ministers took first hesitant bave been agreed by the Com-mission and the desk of M sleps on the path to reform.

general, is piled with dossiers The first and most fundamental point the March meeton alleged rule-breaking. ing established was the EEC "We are like policemen try-ing to enforce the speed limits." agreement that no longer would farmers enjoy open-ended support regardless of whether or not a market for their surplus produce existed.

Last, and perhaps least con-vincingly, it accepted that vigorous price control would he the second line of defence against splralling cost. But the most visible not to

way." Nevertheless, the problem of Secondly, it defined guarao-tee thresholds, or ceilings, as the Commission's credihility has the main weapon of reform, ooce again been raised. If mllk production has been incarceraled ov the farm ministers' new realism, cereals are under a suspended sentence. Guarantee thresholds are in

vear.)

Claude

place and will trigger a 5 per say painful demonstration of cent price reduction after this these moves came in agreeing year's record 148m ionne

duction aimed at cutting Com-The problem is that this figure munity production by 7 per is purely notional, as ministers cent. (Even then the regime ultimately fix the price. Brussels observers are convinced will cost about Ecu 3.4bn this

the "superlevy" on milk pro- harvest.

Villain, the director-

that the West Germans will not Member states have been allow a cut of more than 2 or 3 wriggling to get off their self-made book of the superlevy. per cent, leaving the incentive for farmers to over-produce Seven-months after its introducstronger than ever. tion, not a penny has yet heen Agricultural economists bepaid, three delays to payments lieve that even a politically un-

acceptable 20 per cent price cut would rein in only 8 per cent of production. In spite of some effective Commission measures, like delays to payments for stocks sold to Community stores, something eventually will have

says a Commission official to he done. responsible for the scheme. Already the first whispers of " You have got to give some leeproduction restraints on cereals dismissed as unthinkable for milk only four years ago-are

being heard in Brussels' corridors. Another alarming development for farmers and hudgetmakers is the growth in the costs of Mediterraneao products, an area certain to expand more rapidly when Spain and Portu-

is regime, for example. expected to cost some Ecu 650m this year, 12 times the cost of six years ago. Olive oil support has gone up fivefold in the same period.

But the most urgent sector ls wine, where a 2bn litre a year surplus is costing the EEC up to Ecul.2bn in support Applying the new guarantee threshold principles, the Commission has proposed compulsory distilla-tion of the surplus, But Italy has steadfastly refused to accept this.

Italy's objections centre on fears that its reasonable quality table wine will he penalised to support poor French produce. However. Paris would like to protect its wine with national quotas, a reflection of the grow-ing Freoch interest in "renationallsing" CAP problems where this is an advantage.

It is this tendency to uni-lateral action hy member states that is preoccupying the Commission, especially as last month France sought to by-pass the Brussels executive by seeking cal join the Community. unanimous ministerial support The fruit and vegetable for a FFr 400m programme of

oational aid for heef producers The first and most flagrant step down this path came from the usually community-minded Germans. Dr Gerhard Stoltenberg, finance minister, forced through an exclusive 5 per cent price rise for his farmers, costing his exchequer DM 3bn, at the Fontainebleau summit in

June. The political tightrope the Commission must wolk involves forcing through reforms without further breaches. The greatest problem may not be far off when the next EMS currency realignment takes place, As a result of agri-monetary changes agreed in March, any revaluation of the D-Mark against other EEC currencies

will involve increased payments In national currencies to all but German farmers - something Bonn may fied hard to swallow, These are all, though nightmarisb in their implications, the short term problems for the Community-farmer, consumer and taxpayer alike. In a longer terol perspective, the traumas set to rage over the coming few years must, somehow he re-

If this means a further shakeout in agricultural employment before declining farm incomes are restored, budgetary pres aure will dictate it. Grander scale reforms restricting, for example, some payments to smaller producers alone may

also be necessary. A greater emphasis on structural planning is thought to be essential.

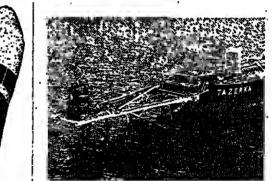
As one commentator noted "No treasury in Europe is look ing to fork out more for farmer: when they account for only per cent of the workforce."

Thai may, on past form, prove premature as the farm lobb demonstrates an impressivel: disproportionate measure o political muscle.

But as Mr Graham Avery, : Commission farm financ expert, wrote in a Chathao House paper: "It is n exaggeration to say that th word 'reform' has becom acceptable to policy maker and ministers of agriculture whereas its use was previous reserved to hostile critics of th CAP.

That, at least, is progress.

basic tractive unit - from excavation to



Advances in technology are only successful if the support technology advances too. As a component manufacturer, SKF is in a supportive industry. Our rolling bearings are often critical products used in high technology and high-risk environments.

Whatever the bearing arrangements, we remain committed to constants like product reliability, performance, service life - and product safety.

"To achieve high performance and reliability, even simple components can demand a level of capability and technology that will stretch commitment to the limit."

#### Ariane. A view from above. During this decade, some 200 geostationary satellites are expected to be launched, a high number of these for communications. To compete for a proportion of this commercial launcher market and establish an independent launching capability for its own scientific satellites, the European Space Agency (ESA) decided in 1973 to develop the Ariane launcher.

The three-stage, 47.8m high Ariane 1 weighs 210 tonnes at lift-off. Propellant constitutes 90% of the mass, the structures and payload accounting for about 9% and 1% respectively.

SKF companies such as Sarma, ADR and Transrol are all involved in world space projects. In Europe, for instance, Sarma provides ESA's Ariane with brace struts and actuating rods. And ADR supplies high-tech miniature bearings for precision applications such as the momentum wheel in inertia gyroscopes as used for

trajectory correction in the ISRO -India 'Apple' satellite, launched by Ariane. Between 1984 and 1986, second, third and fourth generations of Aniane will be launched to enhance the reputation of this, the world's first commercial launcher.

#### Slewing rings swing 210,000 dwt Tazerka.

Just off the Mediterranean's Tunisian coast lies the 1.2 million-barrel Tazerka oil production storage and off-loading facility operated by Shell Tunirex. This integrated multi-well (max. 8) unit is one of some 150 custom-designed offshore system contracts carried out by Switzerland-based Single Buoy Moorings (SBM Inc.).

The floating unit is moored in 140m of water by a rigid yoke structure attached to an above-water swivel assembly. A tubular riser, pre-tensioned by the yoke's submerged buoyancy tank, connects the assembly to a seabed gravity base and acts as a support for product, control and service lines.

The swivel arrangement includes a main 4.5-metre diameter, 13.6-tonne triple-row toller bearing of special steel, a similar 4.2-metre/3.5-tonne turntable bearing, and six 1.5m bearings. All of which help the vessel to weathervane - swinging to minimize resistance to wind, waves and current. All are special duty sealed bearings from RKS-slewing ring specialists of SKE

A spare 13.6t main bearing in a 10-year protective pack, weighing in total 17.5t, is strategically positioned above the acting main bearing.

#### On road, off road, on rails.

To call the Unimog a multi-purpose vehicle and implement carrier is like calling a Mercedes limousine a passenger vehicle. Accurate but unexciting. The Unimog is made by the Daimler-Benz all-wheel drive specialists at their Black Forest Gaggenau plant. Popularly, it's a universal quick-change vehicle - just as suited to off-road crop spraying as to on-rail shunting of railway wagons. Small outer changes, 52 to 168 DIN/HP diesels, and hundreds of powerful work implements, make for almost limitless permutations of the

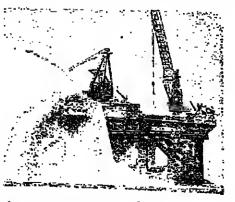
road surface impacting, from forestry to Ro-Ro container loading. Uncommon usage has led Unimog to an uncommon SKF wheel bearing solution: the new type SU cylindrical roller bearing that will cope with all directional heavy forces likely to arise - a fitting complement to the SKF taper, cylindrical and ball bearings in the gearbox, differential and elsewhere.



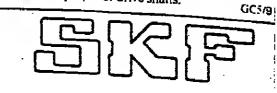
#### KaMeWa keeps MSV positioned.

"Keeping station" against wind, waves and current is a safety critical factor in Consafe Offshore's Multi-purpose Support Vessel.

This semisubmersible platform, with an operational displacement of 14,560 tonnes, uses any of 3 methods to stay accurately in position: 8-point anchoring, anchor mooring plus automatic anchor assist, and computeraided dynamic positioning (DP). Marine propeller specialists KaMeWa supplied the DP propulsion units: 2 x 1,500kW fixed thrusters for the starboard pontoon, and 4 x 2,400kW rotatable



thrusters - one under each column. SKF self aligning CC roller bearings support the critical torque transmission. shalt from the electric motor. They are also used on the main thruster input and propellor drive shafts.



SKF. The exact bearing-and more

## European Agriculture 2

# Newcomers will stir up expensive brew

STERRING Portuguese interests into the Common Agricultural Policy broth will be like adding a jug of Sangria : Lots of wine, plenty of fruit and vegetables and a inct after taste of olive oil.

 $\sqrt{\langle \langle N \rangle}$ 

16

It will be also a great deal more expensive. According to a 1983 study, Portuguese entry may have a marginally positive effect on agricultural spending. But Spain would add Ecu 1.12bn to the farm bill when transition arrangements are completed.

Today, those figures are certain to be revised upwards, adding to the anxiety that "southern" agricultural products have recently provoked.

That is not to say that these costs will be incurred by the CAP immediately. The gruelling negotiations that have dragged on between Spain and the EEC throughout the year will define the exact terms farmers in the Community and the candidate countries must endure if accession is to go shead as planned on January 1, 1986.

The process of reaching a consensus among the member States means the final offer will be tough. And as foreign ministers this week again struggied throogh the agenda in Brussels, it was clear that Spanish tolerance would be stretched to the limit.

EEC expenditure on Mediterranean products has been apparent since the late 1970s. Increased spending on wine, olive oil, processed and fresh fruit and vegetables and other Mediterranean produce took the share of EEC farm spending on this sector from 8.9 per cent in rigorous-and It has agreed to 1978 to more than 25 per cent keep them intact until reform in 1983.

Italy, once a net contributor agreed. to the EEC's farm budget, is already the CAP's biggest beneficiary. Half way through 1984, Rome was taking about 24 per cent of the Community's monthly allocations for farm spending, although part of this increase is due to growing tion could be lifted by as much expenditure on subsidies for as 40 per cent. "northern products."

Northern member states' enough for tough measures fears are shared by the Euro-pean Commission. As Mr Peter rules. But the internal nego-Pooley, the Commission's tlations of the Community are deputy director-general for deadlocked over a wrangle agriculture, said: "The danger, hetween France and Italy on In times of budgetary discipline, how restrictions should be the Common Agricultural introduced. Policy being bust wide open

SPANISH and comes from south of the Alps sector, both for Spain and the interests into the and the Pyrenecs." EEC, is fruit and vegetables. gricultural Policy Wine along will cost more Here Spain has its most obvious than £600m in 1984 and the cost

The Community does not have an olive oll surplus, though the regime will any-way cost £388m this year. Europcan Commission figures show that the EEC of 10 states was, on average 96 per cent selfsufficient in olive oil between 1975 and 1981. Over the same period, an EEC of 12 would have had a relatively smalt surplus of 7 per cent of produc-

If Spain joined under exist- by a gradual winding down. ing Community rules, the relativey low price of competing oils would dramatically reduce Spanish consumption of olive oil, and the surplus would rise. Meanwhile, high EEC support prices for farmers would increase Spanish production.

#### Enlargement JONATHAN BRAUDE

In the wine sector, the EEC

is awash with a 30 per cent The trend towards higher often undrinkable table wines. The cost of this surplus is expected to soar once, or if, Spanish producers enjoy the same support now granted to wine growers io the Ten. Spain's restrictions on new plantings, irrigation and other yield-enbancing measures are rigorous-and It has agreed to

of the Community rules is the other. But even at today's production levels, some estimates suggest that Spanish Community membership could boost EEC

table wine output by as much as 25 percentage points. With a little coaxing Spanish produc-This threat provides motive be put back.

Perhaps the most crucial opportunity.

competitive advantage aod the is still rising. Tobacco support greatest moral arguments for will cost about £470m this year. freer access. freer access.

In spite of heavy tariff restrictions, and a spiteful increase in the levies last spring, the Spanish already command a substantial portion of the Community market. In citrus fruit, the most

important sector, Spain provides about 40 per cent of Community demand. Yet the Community has insisted that restrictions should remain in force for four years after accession followed

Spain has argued, with muted support from some member states, that this is punitive, adding that free access should be allowed more quickly for citrus. But France, determined to shore up and reform its less efficient fruit and vegetable producers, believes all products should face a 10-year transition.

should face a 10-year transition. EEC CEREAL farmers have Conversely, the Community made dramatic strides in pro-appears determined that sales duction in recent years, and of milk, cereals and meat into could soon he faced with Spain's traditionally heavily problems of disposal all too restricted market should be smoothly phased in from the common in the milk sector and elsewhere. The impendiog problem has been illustrated outset, with a "surveillance committee" to reintroduce prowith great clarity by this year's tective measures if domestic record harvest all over the

Community. Although the area devoted to producers arc damaged. This unequal treatment is provocative to Spain-but political pressures for an agreegrain bas remained static at around 28m hectares, yields have increased substantially ment may force it to accept. over 20 years. From being a net In the longer term, the importer until the early 1960s, the EEC now has a sizable Iberian countries can hope only that the bogged down talks on exportable surplus, particularly Integrated Mediterranean Proof wheat, and will have to pay substantial storage and disposal grammes aimed at comprehensive structural aids to depressed costs in the future. regions will give with one hand

Production of grains was 76m what has been taken away with tonnes in 1960-64: 107m tonnes in 1970-73 and 121m tonnes in Once inside the Community, 1983. The 1984 harvest crop is estimated at up to 148m tonnes and there are now projections Madrid may also bope that its main rivals and competitors in the talks-Italy, Greece and to that by 1989 output will be some extent France-will be-155m tonnes.

come allies in the battle for This may be a slightly optibenefits against the north. mistic forecast, as the jump to the 1984 figure was undobtedly But the talks are barely begun, and it may be that the partiy cansed by seasonal January 1. 1986 accession will factors. The previous highest figure was 130m tonnes in 1982. For the Community as a But the underlying trend is whole, agonising over the imquite clear. pact of enlargement on the

This output surge. far higher already strained farm sector than anything seen elsewbere in can be harnessed as a motive the world, was effected by guaranteeing farmers price levels at least 30 per cent higher force for thorougnoons to be seen levels at least 30 per cent interest It remains to be seen levels at least 30 per cent interest whether they will take the than those on world markets over most of the period. These force for thoroughgoing reform.



# Soaring output raises prospect of glut

Cereals

guarantees-they

JOHN CHERRINGTON

were until recently quite un-limited-stimulated high input,

high-cost husbandry systems. These seemed to sult the climate

of Western Europe including the British Isles, falsifying the belief that grain was for the North American prairies and

These systems have particu-lariy suited wheat and the plant

breeders have assisted by supplying varieties which out-

other extensive areas.

Disposal

open-ended

government interests Britain on the other hand bas only come late into the grain export game. Until recently there were few export facilities. and the trade appears to be dominated by the major international shippers.

In any case, the international wheat market is just over 100m tonnes, of which the EEC bas about 14m tonnes. The Com-munity has vowed to limit itself to this share under the General Agreement on Tariffs and Trade, although it has also made clear that it will not feel bound by this commitment if it can export more without paying export subsidies.

There seems to be little opportunity to enlarge the world wheat market, and it is doubtful if the level would be sustained if the Soviet Union could get its farming right, which is bound to bappen one Some 25 per cent of all day. world grain exports go there.

The UK surplus wheat is mainly of the feed varieties, Competition for exports is from U.S. maize, which looks like being in substantial surplus now that the "Payment in kind" programme has come to an end. In dollar terms, maize is cheaper than EEC soft wheat, yield aoy available a quarter of and this is certain to inhibit exa century ago. So much so that ports of feed wheat varieties total EEC wheat output in 1984 unless export restitutions can be at 70m tonnes exceeds that of raised. the U.S. for the first time. The

The prospects for increased consumption within the Community are slight. Any trim-Unfortunately, disposal has not kepi pace with production in anything like the same degree. Last year's crop was quota. Nevertheless, produc

# Another mountain looms over the Community

MANAGING the EEC's Common Agricultural Policy must be an exasperating business, a bit like trying to squeeze a resilient balloon: tha moment you dent il ln ona place, it expands in another.

So it is with milk and beef. No sooner did the Community think it was getting a grip on its runaway milk production then beef output started to race out of control.

The reason is apparently simple: EEC quoias on milk coupled with a variety of aid schemes in different member states to encourage dairy farmers to cut their milking herds, have caused a wave o cow slaughtering and a flood of beef on to the market. But the explanation goes

deeper. Even without milk quotas, beef production would be on a rising trend this year and next, reflecting a cyclical upturn in cattle numbers.

Britain's Meat and Livestock Commission estimates that an extra 500.000 to 600.000 cows could be slaughtered in the EEC by the end of 1985 because of the dairy cuts-not to mention all the dairy heifers who will not now be allowed to proceed to cowhood Combined with the increasing

production of so-called " clcan" or con-dairy beef, that points to a 5 per cent increase in beef and veal output in the Community this year to a record 7.26m tonnes and a further 1 per cent rise in 1985, says tho MLC.

As a result, market prices have been tumbling and the EEC's intervention stocks of beef have risen precipitously this year. The beef mountain is

the Community's latest big headache, competing for space with the 1.2m-tonne butter mountain and huge and growing stocks of cereals.

At the end of October. stocks totalled 547,000 tonnes, some 50 per cent more than a year earlier. It had already outgrown the Community's cold stores. The effect of the increased supply is acute because it is concentrated in a few key countries - generally those where milk quotas bave bit hardest or those where most of the beef comes from dairy herds. In West Germany for example. beef production is expected to

rise at least 7 per cent this year, while the increase is likely lo he 9 per cent in the Nether-lar is and 10 per cent in the UK

#### In spite of bowls of ang

Payments

War II. · Export markets may become less receptive as economic recovery faiters or declining oil revenues in countries like Soudi Arabia work their way through

to lower living standards. - The Sovict Union, another key player in the world market, may reduce its meat imports owing to increased domestic produc-tion, according to the General from livestock producers in Tariffs and Agreement on several member-states. Commu-Trade. nity support for the sector has remained limited - for the O Consumption within the Commuolty is likely to suffer from same financial reasons as those slow economic growth. Beef is afflicting other sectors of the vulnerable because it is relatively expensive; it has been Nor is there any sign of an losing market share to cheaper increase in official support next white meats such as pork and year. Indeed, the special assistpoultry for some years. ance granted to UK producers The European Commission has forecast a 3.7 per cent has been reduced in scope and may be cut further. Britisb farmers fear that variable preincrease in consumption this mium payments they receive to .year - but that it is largely because of the drop in prices make up returns from selling steer beef - cut th 8.75p per caused by milk quotas. The kilogram earlier this year long-term trend is down: between 1979 and 1983, conmay disappear in the forthcomsumption within the Community ing farm price-fixing negotiadropped from 26 kg to 24 kg In France the Government a head.



filk

amel

#### Beef ANDREW GOWERS

being saved from the wors consequences of the surplus by developments outside the Community. Exports of beef to other countries are expected to rise about 16 per cent this year to at least 700,000 tonnes.

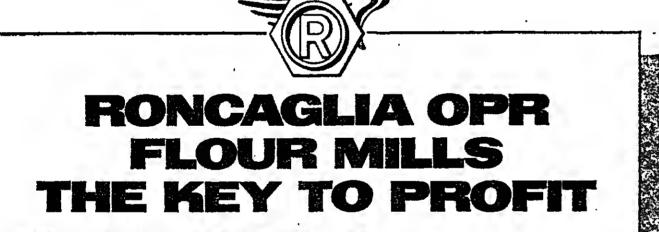
This is not a reflection of buoyant demand on the the world market. Rather it indicates that there is not much competition. The MLC expects increased

EEC output this year to be partly offset by stagnant production and exports elsewhere. The world total will probably reach world total will probably reach 35.9m tonnes, compared with last year's 35.5m. Output is depressed in Australia, New Zcaland and the U.S., largely for cyclical reasons, while Argentina cannot ship as much beef as it would like to owing to low prices and a tax on exports.

#### Consumption

This happy state of affairs will not last for ever. Awareness of this means disturbing questions are now being asked about the longer-term outlook. The prospects for the EEC do

not look rosy: · A cyclical recovery in production is under way in the U.S., Canada, Australia add New Zealand, although the Organisation for Economic Cooperation and Development does not expect it to be as vigorous as others since World



Grains milling Technolog: Roncaglia OPR enables TRAINING entrepreneurs such as: bakers, pasta factories, Buyer's local staff is trained both at Roncaglia OPR farming cooperatives, farmers, large users of flours, works end mills thus to ensure complete knowledge gnts, semolina, confectionery industries, breweries, and expertise on plants and flour milling. etc. to set up their own independent flour mill.

RATIONALIZATION: WITH SPACE AGE TE-CHNOLOGY RONCA-**GLIA OPR** 

Roncaglia OPR flour mills have rationalised the processing of grains (wheat, maize, oat, barley, rice, rye, sorghum, millet etc.) into flour and drastically cut Initial investment costs.

The Roncaglia OPR mill goes everywhere, even where public facilitiaa are almost ebsent; even where there is no electricity thanks to its own generator.

Ita modular design means it can be adapted to meet the demand by maians of modular enlargements.

#### LOW INVESTMENT

The Investment for the Ronceglia OPR, capacity 300 m.lons of wheat per 24 hours. Installation of Ronceglia OPR flour mill is tha lo-

west possibla today in the field. A simpla structure 5 metres high is enough to house Roncaglia OPR plants. Installation time never exceeds 30 days.

illing plant of any capacil

On-site installation and start-up are carried out by experienced technicians whose cooperation with the clients guarantees gradual smooth and easy plant commissioning.

NAMES OF STREET, STREET

SELF-SUFFICIENCY A network of eutonomous. Roncaglia OPR milling plants throughout tha nation allows selfsufficiency flour production in every centre of consumption." By installing Roncaglia flour mills, tha entrepreneurs can directly contribute to the socio economic development of their Country.

INDEPENDENCE Tha high returns Roncaglia OPR Internationally patended plants assure, cut tha lock-up time for capital and make

for rapid industrial growth. Roncaglia OPR technology, valid because advanced and simple, serves the need for independence of every public and private concern.

cleared with the help of exports of about 14m tonnes, mainly of wheat, But this was only with the ald of substantial restitu- the intervention price as productions or export subsidies to make the grain competitive with world prices denomioated in U.S. dollars.

Cron

W'25

vear's

hopes that the strength of the dollar in relation to European currencles would make it possible for wheat to be exported without these subsidies. For six weeks none were awarded and there were few exports. Barley exports from the Community have been carrying a subsidy all the time. Export subsidies for wheat

were reintroduced on Novemher 9 and there has been a flurry of activity since, but mainly from France. The UK, which has gathered the higgest harvest ever of 26m tonnes. could be left with a surplus of more than 5m tonnes, which would include 4m of wheat. to nuotas to the principle of which be placed in Intervention price. the It will probably weigh down on the market for 1985/6.

The French have the advantage of a long experience of Community battlefield in the wheat exporting greatly assisted straggla to cut the costs of the and guided by both producer Common Agricultural Policy.

tion is almost certain to continue its rising trend. The EEC has a mechanism of reducing tion goes beyond accepted limits. Already this year there is ex-CAP.

pected to be a fall in price This year there have been under this formula of about 5 per cent. which could be offset by any price rise agreed next Spring

The theory behind reducing prices is that farmers would gradually be induced to produce less. But this could be wishful thinking: many think that price reductions simply stimulate higher output.

There is evidence for this in recent UK experience. Over Lions the last five years the real exfarm price of wheat has fallen hy 24 per cent while output bas gone uo hy 48 per cent and real revenue hy 10 oer cent.

The alternative would be acreage controls or production UK Government adamantly opposed. But so they were to milk quotas.

Cereals look to be the next

has come under strong pressure The increasing artention to from beef producers to give healthy eating and the dangers national aid — although EEC of animal fat, particularly in agriculture ministers vetoed Britain, will lotensify this drift. agriculture ministers vetoed France's request that it be Surveying all these develop-

allowed to grant them FFr 400m ments, Agra-Europe, the agritwo weeks ago. In the meantime, the Comcultural information service. reached the gloomy conclusion that the EEC beef market was munity appears to be olinging to the hope that the over-supply from culling of dairy in a atate of "increasingly cows will be a temporary bulge chronic surplus."

rather than a more lasting glut. Could this be the CAP prob-This year EEC producers are lem for the end of the 1980s?

# An uneasy peace among the flocks

surplus.

to 1990 if the regime remains in its present form-while con-

sumption will only increase by

0.5 per cent a year. This means

AN UNEASY entente cordiale has descended on the EEC's lamb trade, following a summer in which long-standing Anglo-French tensions bubbled to the surface agaio. As demonstrated in August,

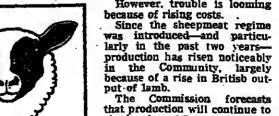
the Community's sheepmeat regime, four years old in October, remains a significant farmpolicy flashpoiot. But although it is supposed to be a transilional measure and is the subject of constant carping from various quarters within the EEC. including the European Commission, the policy seems as entrenched as ever.

The summer dispute. which France summarily started

bigh doses of the pesicide Lin-dane, turned out to be a slorm in a sbeep dip. But it aroused old and deep suspicions, and bore some of the hallmarks of damaging farm trade rows between the two countries in the past. Britain immediately leapt to the conclusion that France was using anti-posticide regulations to mask

response showed how strongly it exporter of sbeepmeat, is the will resist any attempt to introduce fundamental changes to the regime that may occur during the next round of farm pricefixing negotiations starting in January.

In essence, the regime, which



## Sheep

has expanded by 14 per cent since 1979, and mutton and lamb was cobbled together in 1980 production will reach a record 303.000 tonnes this year. after the infamous Anglo-French tamb war, is a trade-off between the only two important tamb producers in the Comregime has more than doubled since 1981, and looks set to munity: it trades Britain's desire to support the incomes of Britain's rise further, at a time of supposed spending restraint by the Community (although at must be pointed out that its sheep-farmers and maintain domestic supplies of cheap lamb against France's wish to proexpanditure on sheepmeat only accounts for a tiny proportion of the EEC farm budget]. tcct its own, bigher-priced market from a flood of cheap

protectionist motives. Britisb produce. Although both sldes sub-Britain, by far the largest pro-sequently backed off. Britain's ducer. consumer, importer and A scathing report on the regime issued by the EEC Court of Auditors in July explained wby. Essentially, it said, the focal point, and reaps more than 90 per cent of the money spent existing arrangements had under the regime. But it is not insulated the widely different self-sufficient, and uses sub-stantial reduced tariff supplies from each other, ao that prices from New Zealand to fill its had diverged still further than demand. at the start. This mount that

However, trouble is looming British prodocers needed ever larger payments to bring their income up to the level guaran-

teed by the Community. "The Community budget is ohilged to bear a heavy charge to support this system, and the available evidence suggests that this charge will continue to increase in future years," the report said, hefore concluding rise by about 1.2 per cent a year damningly that the regime was not casy to reconcile with the principles of sound financial management."

increasing self-sufficiency, not a The Court's apparent answer to the problem was to blame Imports - although New Zea-According to the UK's Meat and Livestock Commission, the British breeding flock of ewes land always ships considerably less than its quota of 245,000 toanes to the Community.

The Commission did prop cost-cutting measures earlier this year. Meanwhile the cost of the

One, an alteration to the seasooal pattern of payments to producers, was adopted-some-what to the chagrin of British sheep farmers. The other, a plan to put a ceiling on the so-called "variable premium" payments which made up the vast bulk of the money spent under the regime, was firmly squashed by the British Government.

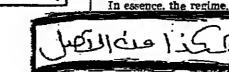
Whitehall officials emphasise that they are not alone in advocating the retention of the variable premium as it is; the French, too, have a consider-British and French markets able interest.

With a balance of power-like that, there seems little prospect

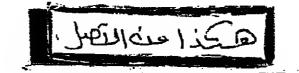
ş

Engineering Works, C P.O. Box 519, 41100 Modena, Italy Phone: 39-59-218899 (Series) 218551 (Series) Telex: 213384-216089-510169 RONCAL1

Se.



ANDREW GOWERS blacklisting imports of British lamb because they contained what it said were unacceptably



# **European Agriculture 3**

# Milk turns sour for farmers and feeders

FOR THE EEC's milk producers, 1984 will be remembered as the year that changed the ground rules. After years of expanding production far in excess of demand, they were told the party had to stop.

Itain.

ut

ieef

.

14° 44

1.5

10.00

The shock which quota restrictions on outpot caused for dairy farmers in several Com-munity countries can scarcely be overstated, and it will contime to be felt for quite some time. The effect on manufacturers of animal feeds, milk-ing machinery and other equipment also has been severe, and in some cases catastrophic.

The dairy problem was not new. Milk production had been in considerable surplus since before the entry of Britain, Ireland and Denmark into the Community. For several years intervention buying and sub-sidised disposal of dairy products have been gobhling up most of the Community's in-

creasing farm budget. The EEC tried schemes through the 1970s and early 1980s to restrain growth in production. These included payments to alaughter dairy cows; imposition of "co-responsibility levies" under which farmers contributed towards the disposal of surpluses; and "guaran-tee thresholds" which would the thresholds" which would The rest is history. After doubtful whether Britain will trigger price cuts if a certain negotiations that were difficult come up to its quota for the level of production was exceeded.

None succeeded in stemming the inexorable rise of butter skimmed-milk powder and mountains, while demand for milk production and charge dairy products was stagnant or in decline. farmers of With open-ended purchasing this quota.

by the authorities, prices were still sufficiently attractive to five years, with a further 1 per encourage farmers to expand

production. By last year, EEC stocks of skimmed-milk powder exceeded scepticism after previous failed Im tonnes, and butter was mov- reforms, it was clear that EEC inc towards that level (they now total-about 12m tonnes). Dumping of these on the world market was causing growing especially to farmers, who had irritation to other dairy exporters such as the U.S. and New Zealand.

If nothing had been done to curb production, the European Commission was forecasting that EEC milk output would have reached 108m tonnes this year, about 28 per cent above estimated internal demand of 87m tonnes.

155



amo unts.

hetween April - when

regime was introduced—and

September was 2.7 per ceut

below the same months of 1983.

That compares with a target reduction of 4.2 per cent for the whole marketing year.

come up to its quota for the year as a whole, which farmers

fear could have grave implica-

be allowed in 1985-86.

transformed

Prodoction ceilings

By March, production may

#### Dairying

ANDREW GOWERS

come closer to target as farmers in key countries like Fran reduce the size of their herds But it was the threatened bank-Reaction has been m ruptcy of the Community in severe in Britain, whi emerged among the worst of from the quota negotiation 1983 which provided the spur to action. But the question remained whether to restrain largely because its milk prod production with physical limits or through substantial reduction expanded at a furious ra

tions in the price. As early as July last year the Commission concluded that a big enough price cut was not possible. Even if it were, its effect on production would not be sufficiently immediate to avert the financial crunch.

#### Sceptical

even by the standards of EEC farm price talks, and amid political storms in several states, members egreed to set a ceiling of 99.5m tonnes on punitive "superlevies" on farmers or dairies exceeding

The arrangement was to last cent cut in production planned for next year. Suddenly, in spite of the

governmeots meant business in reining in farm spending. That came as a revelationlar strength. most. Until the last moment, many in the industry bad been expecting tough action on cattle-cake. prices or, at worst, a deferred

quota arrangement in 1985. It was almost inconceivable to most farmers that they should be asked abruptly to alter all established practice in a business which does not res-

pond well to sudden change. Predictably, the response bas been varied, reflecting in part that different states were told to cut output by differing But growth in production has in most cases been checked. Overall, according to Commis-sion figures, EEC milk output

Farmers protest in London about quota restrictions

#### **EEC Dairy Output**

	ers in key countries like France reduce the size of their herds. Reaction has been most	Percentage cha	nge between Apr Milk	11-September 1 Butter	1983 and 1984 Target for Year
	severe in Britain, which	Belgium	-2.0	- 7.5	- 4.0
	emerged among the worst off	Denmark	-5.8	24.8	- 6.6
	from the quota negotiations, largely because its milk produc-	W. Germany	-4.2	- 9.9	- 7.8
	tion expanded at a furious rate	France	+0.1	~ 3,2	- 2.5
	in the past few years. Such was British dairy	Greece	+0.7	+28.0	+10.0
I	farmers' surprise at the quotas,	Ireland	+4.6*	+ 7.3	+ 1.7
	they panicked and drastically	Italy	+1.1	+ 1.8	- 2.6
	cut output in April and May. Then drought in the West	Luxembourg	+5.6	+ 3.9	+ 3.7
	country kept production low	Netherlands	-4.5	-15.3	- 6.8
	through the summer months.	UK	-8.9	-18.4	- 6.5
	Overall, outpot in the UK has plunged about 9 per cent below	Total EEC	-2.7	- 8.0	- 4.2
	its 1983 level since April. It is	* April to June	,		

Source: Europeen Commission

ally stopped dead in April, farmers to expand, and tions for the amount they will according to industry execu-

have tives overnight the Efficient dairy farmers with business of running a dairy sound finances can make a reasonable liviog under quotas. Those who have hit trouble in farm. No longer can dairymeu -caught, like most farmers, in Britain have rashly expanded a pincer movement hetween rising real costs and falling or in recent years with generous hut expensive hank loans. Or stagnant real prices-maiotain returns by hoosting output. Instead, new skills of managethey are small, relatively inefficient producers. Several governments have set

ment are required in an up schemes channelling special industry where exact manageaid to small farmers, eocouragment has never been a particur strength. With production constant, quit milk production. In Britain, the hope is that largely staod or fall on the "goldeo handshakes" will free success of milk quotas. their only optioo is to seek to reduce costs, either by culling cows or feeding animals less quotas for larger producers to

Either way, it means less The implementation of quotas business for animal feed manu- Is fraught with problems. There facturers-who in Britain have are rigidities built into the seen a drop of 10 per cent or system: for example, quotas more in their market—aod for cannot he traded separately The UK, conscious of the tionalises production at a level makers of milking machinery, because they are attached to agony of adjustment its farmers more than 10 per cent above That market, which has seen a land and not producers. It is are going through, is adamant demand, there is little hope for bonanza in recent years, virtu- difficult for efficient, least-cost that it will not pay superlevy if any reform.

efficient producers may he locked in. There is talk of changing these anomalies, or at least of introducing more flexibility. But these are technicalities.

The big question is political: will governments be able to carry the measures through in the face of protests at home? This is of crucial importance not just for the mllk regime but for the Community's entire efforts at reform of the Common Agricultural Policy. Plaus to cut

cereal production, for example,

Backslides

It needs only one weak pillar the system, to hring the entire edifice tumbling. The UK, conscious of the

# Quotas: a fight to enforce law

ALTHOUGH basically a simple idea, the milk quota system had taken on a characteristically Byzantine complexity by the time it had been batted hack and forth between EEC ministers.

In implementing ۱t. members states were offered national production totals, or "reference quantities," and a series of choices. They could apply quotas to each pro-ducer, or fix the quota for purchasers of milk --- such as the UK Milk Marketing Board's. They could also choose between basing the quotas on 1981 production plus 1 per cent, or 1983 production minus an appropriate

amount. Most have chosen the latter path, because of the fast ex-pansion of dairy industries in recent years.

The regulations also pro-vide for "special cases"----farmers whe can be allocated additional production within the national total because they had been planning to expand when quotas were imposed or because their output in the chosen base year was distorted by disaster or disease.

#### Smallholders

So complex are the rules that most member states are nowhere near completing the administrative arrangements to carry them out. Where they are reasonably well advanced, a number bave tried stratagems which the European Commission suspects are designed to soften the blow of quotas or enable their farmers to sell more milk.

The four suspects identified are:

• Italy, which bas acted very slowly. All it has done is announce a L120bu scheme to encourage farmers to re-duce milking herds by slanghtering or putting cows to other uses, such as beef

production. Rome says the quota system woold be impossible to administer among the country's thousands of smallholders, many in remote areas. The Government also says that as Italian milk production meets only 70 per cent of the country's needs, a quota system would penalise its development

However, Italy has said it is prepared to pay the superlevy ir the country as a whole exceeds its quota - rather than impose it on individual tarmers who over-produce. 'Ine European Commission and other states, including isritain, say this conflict with the principle of quotas, as it gives individual rarmers no incentive to reduce output When quotas were agreed

17

earlier this year, Italy was given a year's grace to devise regulations.

#### Adjustment

 Denmark is believed to have transgressed by setting up a national dairy purchasing organisation which may conflict with the country's undertaking to apply quotas at dairy level. This organisation may enable Denmark to set up a "national quota" similar to that in England and Wales. The Commission suspects it is not bona fide, and merely exists on paper. • Ireland has also asked the Commission for a similar organisation. In addition Dublin is taking the Commis sion to court in pursuit of its claim for an adjustment of its

The Irish insist that the sbould be allowed to produce almost 60,000 tonnes more than was agreed in the quot

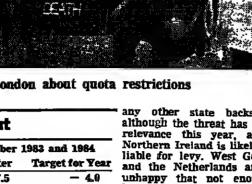
quota.

negotictions. • France is being investi gated by the Commission to see whether 2 is seeking t offset below-quota output i one region with over-produc tion in another—a move whic would conflict with its obliga tion to apply quotas dairy b dairy.

The Commission believes i all these cases that goots must be enforced as the stand. It fears that if allows any deviation from th rules, bowever apparentl triffing, it could lead to their collapse. This explains wby has given short shrift to re quests from states for adjus

ments Britain, for example, wan a more flexible approach 1 prodocers delivering milk 1 dairies and consumers. Othe countries pressing request for minor changes includ France, Belgium, West Ge many and the Netherlands.

Andrew Gowers



any other state backslidesalthough the threat has limited relevance this year, as only ern Ireland is likely to be for levy. West Germany the Netherlands are also py that not enough is done to enforce the rules. rs that the tapestry was ning to unravel were last month when France

it could not collect its evy because it did not the administrative machia predictable Comy row, other ministers sed that collection of the for over-production in to September should be

ed until February for Tbe<sup>.</sup> Commission settled for a delay until December At the same time.

the Commission bas signalled its disquiet by opening legal proceedings against France, Italy, Denmark and Ireland for failing to obey quota regulations,

Italy bas caused concern because of the slowness with which it bas moved and because of a suggestion that the government will pay any levy for which its farmers are liable, Ireland is rocking the hoat by demanding a higher quota because of what it says was a mistake in calculating output last year.

The situation is precarious, and any or all of these developments could cause a major Community dispute next year. Fingers are crossed in Brussels that the glue will set firm on

If not, if the EEC cannot apply a system which institutionalises production at a level

# We've ploughed investment back into agriculture since 1848.

European agriculture has come a long way in 136 years. And so have Marshall Sons & Company Ltd, the all-British independent tractor company. In Looping with this tradition Marchall have

launched their latest entry into the field, the 100 Series. These 100hp+ wheeled tractors are designed to complement the Marshall guality range of agricultural and industrial tractors, hoth on wheels and on tracks

MARSHALI

Marshall Tractors, Gainsborough, Lincolnshire DN21 2EP. Tel: (0427) 2301.

## **European Agriculture 4**

Overcrowded ranks set for thinning

#### Machinery IAN RODGER

 $\sqrt{\langle \langle \rangle}$ 

18

THE OVERCROWDED European agricultural equipment industry has managed to stag-ger through another difficult year but at last it looks as if restructuring is about to start.

This week International Harvester announced it was with-drawing from the farm equipment husiness and selling most of its assets in this sector to Tenneco, the parent company of

The impact of the deal on the two companies' European opera-tions is stil unclear. Tenneco is buying the 1H dealer network in the UK and its plant at Doncaster, so there is some possi-bility of rationalisation with Case's two plants at Huddersfield and Leigh and with its

dealer network. However, Tenneco bas not decided whether to take on IH's Frenchand West German plants, which produce tractors of more than 100 horsepower and engines. IH is a leading supplier in the French, German and UK markets, while Case (formerly David Brown) is strong only in

Britam. It jooks as if demand for agricultural machinery will he down about 10 per cent this year, with the worst declines in West Germany and Britain. No one is looking for much, if any, improvement next year,

Mr Dennis Schwieger, direcfor of marketing and planning with Massey-Ferguson, recently orecast that world tractor marcets would be flat in 1985 and probably for the rest of the lecade.

The main blow to the industry his year was the decision by he European Community to cut rereal prices and introduce iairy production quotas. Demand for tractors, which account for roughly threeparters of farm machinery ales, fell almost immediately n Britain and West Germany, Elsewhere in Europe, demand vas flat at best, as uncertainties wer the future of the Common Agricultural Policy continued o upset farmers.

stances, aome producers bave tried to maintain sales volumes by reducing prices, and so tha market has remained in disarray, as it has for four years or so. However, for all the discounting, there is little evidence of significant changes in

market shares. European markets contina to be highly fragmented. In tha U.S., the top three tractor producers account for about twothirds of the market: in Europe, the top three acount for only one-third. National suppliers are strong in most countries. For example, Renault is the market leader in France with nearly 20 per cent, while

Deutz has a similar share in West Germany Fiatagri of Italy cialms the leadership of the European market for the sixth consecu-tive year, with a 16 per cent share. But this is based mainly on a dominant 43 per cent share in Italy and a good position in the French market. Massey-Ferguson and International Harvester have significant

shares in many markets and fight for second place overall in Europe. Ford and Deere follow close hehind. Financially, the industry is in poor shape. Most producers

\$20m a year.

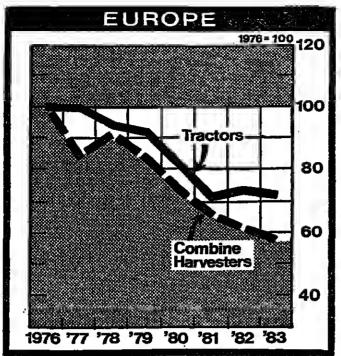
Collaboration

are part of larger organisations and do not publish financiai results for their farm equipment businesses, but the indi-cations are that they are either in loss or making marginal profits. Fiatagri appears to be an exception, baving made a trading profit of L14.4hn (£6.2m) in 1983 on sales of L1,730bn.

In the past eight years, demand for tractors in Europe has fallen by more than 40 per cent to an estimated 200,000 this ar. But little, if any, capacity has been taken out, Until this year, most of the restructuring the industry bad taken place in Britain and Scandinavia, and it mainly involved reductions in manpower and consolldation of production facilities.

#### Restructuring

III, for example, has closed its Bradford engine plant, consolidated operations at one plant in gricultural Policy continued Doncaster and reduced its work- which had been propping up oupset farmers. force from 6,500 to 2,000 since the operations of both Massey Inevitably in these circum- 1979. Massey has cut employ- and IH with loans and subsidies,



ment from 10,000 to 4,000 at its recognised that restructuring Coventry plant. Volvo of was unavoidable. In June, Sweden has sold its tractor busi- Massey announced the indefinite

ness to Valmet of Finland. closure of the Marquette plant, This year France has been which employed 1,400 and simultaneously negotiated a deal to have combined harthe main focus of restructuring. The French tractor industry bas vesters made by Dronningborg of Denmark. In September Massey confirmed that it would been in trouble for some time, mainly because of obstacles the producers faced in trying to not restart the Marquette plant. In August, the government agreed to help restructure IH reduce workforces as demand has declined. Until it was closed iast June, Massey's combine-harvester factory at Marquette, France's buge debts and let the company cut employment by about 350 at French plants. for example, was iosing abont When the Tenneco deal emerged, the agreement was never signed. It is not known Apart from the legal and political difficulties in making workers redundant, the comwhether the same offer will be panies also had to contend with available to Tenneco or whether the French Government's undercooperation deal with

standable desire to maintain as large an industry as possible. Renault will go ahead. The other significant move in France is the largest agricul-France this year was the purtural equipment market in chase by Fiat of Braud. Elsewbere, Massey is extract-Europe and yet last year it bad

a deficit on tractor trade of FFr 1.1bn (£97m). ing itself from its small equipment plant at Aprilia, Italy, which has been iosing about S5m a year

The real problem is the cost of restructuring. Many of the The government wanted to rebuild the industry around Renault, but its task has not been made easier by the lack smaller European producers might be willing to lesve the industry if someone would offer of enthusiasm of Renault's top management for the tractor business. In March IH and a reasonable price for their assets. But no potential buyer would be interested in acquir-Renault announced a proposed collaboration deal on coming additional capacity or in ponents and assembly. But it paying the costs of closing It. As if overcapacity and de-pressed markets were not enough problems for the intook another seven months to complete the negotiations and the resulting agreement commits the two only to studying dustry, the European Commission has begun an investigation ways of co-operating in purinto producers' marketing prac-tices. The investigation is chasing parts. Meanwhile, the government, tices. centred on Deere but is thought to involve other companies as well.

# her p Rise in transatlantic tension

Trade IVO DAWNAY

THE roller-coaster of inter-

national trade relations was operating with more than usual lence at the Geneva offices of the Ganeral Agreement on Tariffs and Trade last month. Within 24 bours of the ink drying on a historic agreement to examine wide-ranging reform of farm trade, the EEC had won the reluctant agreement of its partners to drive a bulldozer through the minimum dairy price agreement with a 100,000 tonne sale of cheap butter to the Soviet Union. The bistoric nature of the

Gatt accord on farm products-the first in the trade pact's 30-year bistory---is more important to the diplomats than the traders

Talks on moves to eliminate xport subsidies, import restrictions and techniral barriers to trade will take at least threa years and promise to empty the world's agricultural closets of any number of skeletons. As one world-weary Galt official put it: "Nobody has taken on anything but a commit-

ment to elaborate alternative possibilities. There is no commitment to negotiate,

The need for a thoroughgoing negotiation is daily more pressing, however. This year has seen a marked rise in tensions between the EEC and that U.S.

These centre on:

• Perennial arguments about market distortions caused by export subsidies. The U.S. accuses the Community of un-

dermining prices, while the Community claims that "hid-den" U.S. aids and mixed credit packages are equally insidious

· Increased pressure on that world grain market through bumper crops on both sides of the Atlantic. The EEC bas warned that it may exceed the ilmit it imposed on itself of a 14 per cent market share, if exports can be made without subsidies.

· EEC action In Gatt against U.S. exports of maize gluten for animal feed, which it claims undermines domestic feed grain producers. · Recriminations between both

sides over threatened U.S. action against EEC wine exports. To this has been added the threat that EEC support to viticulture may be sucked into

the argument, owing to provisional budget for agricultural ment before 1988, sions in the Omnibus Trade support, at least 37 per cent Last, it strengthens the Com-Act passed by Congress. was carmarked for export aid, mission's arm in its internally. With less benevolent exchange In spite of the agreement in Gatt to examine the trade in rates, the figure could rise to a point where it becomes un-

------

farm products, there is every likelihood that these, and other tenable. as yet unseen frictions, will continue into the new year. The re-election of President

Nevertheless, as the founda-tions of the Common Agricul-tural Policy are based on mechanisms in conflict with the Reagan is being read in Brus-sels as spelling a further period Gatt principles—such as vari-able levies, voluntary restraint of pressure on U.S. farmers, In spite of much-publicised hankagreements, preferential access galas—why did the Community agree to go along with the Gatt examination on reform? ruptcies of a number of small agricultural savings banks in the Mid-west. Defensive

the Mid-west. Moch attention will be given to the President's 1985 Farm Trade Bill and its impact on world trada. And the serious-ness with which both sides see the situation is certain to be The answer M Clauda Villain, the EEC's Director of Agricul-ture, gives is simply a desire by the Community to liberalise the market. The real reason may be a little less innocent. First, the final text of the resolution, after M Villain's subtle persuasion, has included raised when a high-powered U.S. delegation, including the secretaries of state, agriculture, trade and commerce come to Brussels later this month.

In the meantime, the Com-munity has to prepare for further U.S. restraint on Its aids to farmers, and the inevitable increase in U.S. competition on world markets that would follow. tion

If this is combined with a significant fall in the value of the dollar—the international defensive. currency for agricultural trade -then the cost of Community export subsidies would have to rise markedly.

allocated to this year's provi- or even likelihood, of an agree-

directed efforts to pressure; member states and farmers to restrain CAP costs and survey

11)

1

It is this objective that the U.S. would like to see achieved. U.S. agriculture department officials admit that some recent officials admit that some recent mixed credit trade deals— notably the controversial 1985 wheat flour sale to Egypt and an Iraqi dairy contract exclud-ing buying from the EEC — have, in part, been aimed at driving the Community to the negotiating table. "If you have a limit on export enbridge this will enforce

subsidies this will enforce changes on the domestic front,", one official said. "A country which has the choice of adjusting its programme or paying a hell of a big bill will think care

futy." The U.S. is also aware, how-ever, that its trade surplus with the EEC in farm products, now believed to be almost Ecu 9ba, in exports against Ecu 9ba, subtle persuasion, has included discussion of U.S. mixed credits, producer sids and the controversial "waiver" allowing Washington special exemption from Gatt rules for certain products. This imports from the EEC, is a compelling reason for a compromise. broadens the argument and puts he U.S. to some extent on the to defuse further restrictions. . efensive. Secondly, agreement dilutes more vulnerable agricultural the U.S. to some extent on the

ignincant fall in the value of Secondly, agreement dilutes more vulnerable agricultural he dollar—the international the pressure on the EEC and exporters—Australia, New Zea-opens the way to other talks in ind, Brazil, Argentina and opens the way to other talks in ind, Brazil, Argentina and chien the cost of Community sport subsidies would have to ise markedly. Of the Ecu 16.5bn originally services without any obligation, Uocated to this year's provi-

**EEC-U.S. TRADE** 19-2be 10 Bn ECU 12-the 1983 EEC Exports mports total ECU535bn total ECU50-3bn \* / J/// 11

John Cherrington gives a personal view of underlying conflicts

# BAINGHBIRSH IT'S GREAT, BUT IT HAS ITS OBLIGATIONS.

It's certainly a pleasure to be the first. For Flatagri, however, it's primarily a question of duty. A duty to remain worthy of the confidence of millions of farmers all over the world.

Farmers all over the world. For this reason, Flatagri's promise has now come strikingly true in the form of a full line of agricultural machinery that tops the European sales charts. A fine re-cord to add to so many others. Flat, Trattori is the world's largest FWD tractor and crawler sales leader. It tops the European league, right percess

tops the European league right across

the range. Laverda is one of the world's main manufacturers of combine harvesters and its biggest seller of self-levelling mo-

Hesston stands for front-runner technology in the haymaking and fodder harvesting machines sector, now available in Europe as well as the United

Braud is world leader in the field of

grape harvesting machines. The strength of these three specia-lists is welded together in Fiatagri for power-packed and more productive

SEE GE

ont to do them down.

market.

tions.

But to the fury of German farmars, tha Dutch have col-

#### Pushover

French farmers are convinced that the Community was set up to do them down, and that the bureancracy is so inefficient that the rules—even if favourable— are not implemented as they should be. In many respects this anger is directed against their own government for having led them into the EEC. Many British farmers believed that Europe comprised a mass of small farmers with whom it would be easy to comwhen it would be easy to com-pete. This was hammered into them during the run-op to membership, and easy to believe when British farms were more efficient than smaller ones

across the Channel. Few British farmers had visited the farming areas of western Europe and had no idea that though many farms were small, productivity was as good as in Britain.

Consumer at home ate cheap protection has led to a fall in New Zealand lam, Settin coursed exports from France



# Farmers linked by mutual mistrust

#### Politics

THE ONLY common attitude among different national farming groups in the EEC is a deep and abiding susplcion that the farmers of every other member country in the Community are Hence the Franco-British

lamb war, the turkey war, the Italian-French wine war and many other expressions of the physical rejection of the aims. ideals and rules of a common

The violence has died down but its causes fester. The Danes, efficient producers of quality pigs and poultry, are in despair because the German market they boped to invade is antomatically protected by tho consequences of currency distor-

lared a fair share of the German market. When the Community was being formed, they saw that cereal prices were bound to rise, so they set up imports of cereal substitutes-mainly tapioca-at iow prices and nut subject to import levies. This enabled them to undercut in almost every EEC market because the remainder relied on high-priced cereal-based feeds.

that all member governments but their own are on the side of farmers and will do their best to look after them in spite oest to look after them in spite of Community rules and deci-sions. This is mostly true, and for a very simple reason. Britain has the smallest farming sector of all member constries as a proportion of total popula-tion-only 2 per cent. It is doubtful whether the farming vote is of crucial importance in any parliamentary seat.

In France, the proportion in farming is about 10 per cent. But a proportion of the electorate not engaged in farming owns the land, boosting the farming interest vote to 25 par çeπt

sent to France to undercut local

supplies. This could have wiped out

French sbeep farming and turned whole areas into desert.

so the French farmers began to

interfere with shipments and

French Government imposed controls judged illegal in the

This problem has been settled but it is far from clear how long peace will last.

British farmers are convinced

European court.

In West Germany much farm ing is small-scale. Governments have fostered a system out of line with British style of the evolution into large holdings. German farming also opposes the competition rules of the community but has been sustained by currency differ-ences which have led to ievice

The French sheep market on imports proportionate to the looked a pushover. While the strength of the D-mark. This

intervention stores are filling.

northern countries.

French winegrowers demonstrate against the entry of

Spain to the EEC

WARAN CAR

the quotas already imposed harder to bear and will lesd to anger at the next ministerial meeting. These multilateral aggravaNOTIC

**HE 11(** 

· · · ·

1994 <u>- 1</u>997 - 1997 -

CONV.

1.15

tions are being augmented by the steady rise in surpluses and the arguments over who pays. The budget agreement indicates that nothing has been done to limit expenditure and to discipline overproducers, other than for milk. Even here it seems that some governments are intervening to make things easier for their own farmers.

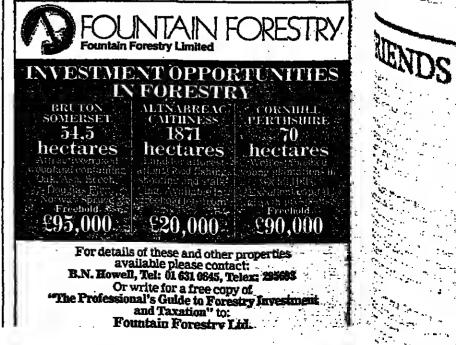
#### Quartelling

Farmers and the Minister of Agriculture in Britain are furious that the milk quotz misery is being softened by national help in certain countries. French cereal growers are also getting special help to export

The possibility of Spain join-ing the Community is becoming more unlikely because of the difficulty of imposing a Common Agricultural Policy over this seli to West Germany while welter of quarrelling nationat France would become a market

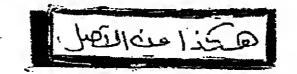
interests. for West German industry. But The CAP was designed to link European farming interests; instead it seems likely to blow bigh EEC prices so encouraged German grain farmers that there is a sizeable surplus there and them apart. The fault is not with farmers but with politi-cians, who embraced the con-Italy bas deficits in milk and cattle, importing both from France and Germany. But exports of wine and fruit are upsetting farmers in the porthern countries cept without contemplating how they would persuade their farmers to sacrifice their interests for the common good. As with most human activity

The Italian Government has ties, it seemed a good idea at the done nothing about imposing time. But you need more than good ideas to change farming milk quotas in line with more good ld northern countries. This makes nature.



FIATAGRI BERRY Trend LEVEROF HESSTON BRALD

Realization



# HOW TO SPEND IT

# Other people's houses

BOOKS must be the all-time perfect present. For every age-group and every interest, for lovers of new novels or voracious consumers of detective stories, for those with hobbies or serious interests, for cooks or interior designers, there is a book somewhere that they long for. They relieve you of the worries of size or colour, they're easy to wrap and if the worst comes to the worst and you get it wrons, they can always be exchanged. This week we look at the newest offerings of books centred on the home-it's a rich and luscious crop full of mouth-watering ideas for everything from the smallest bedsitter to the grandest country house.

ENGLISH STYLE by Suzanne and illness. White comes calm Slesin and Stafford Cliff, published by Thames and Hudson, £16.95

On

titte (the second

18.

and an

131.55

trus

Mag.

-3 <sup>4-1-1</sup>-1

1...7

1. 4. B.

· :--

17. J. .

. 1.2. UL (1 10 5

1 416

This for me is the book to choose above all the others. Its bold. White can be unaffected and relaxed and white can be studied and contrived. What glossy photographs capture that peculiarly English quality that most of us feel at home with. white never is, is dull. Whether it be the rich period interior of Bernard Nevill's countrified house in the middle of Chelsea, the cool stylishness of Priscilla Carluccio's terraced house in South London, the colours of rustic furniture? accumulated clutter of antique dealer Stephen Long's London house or the sheer prettiness of designer Tricia Guild's interiors. somehow all are recognisably English.

Defining what this is isn't benuing what this is isn't easy and in the foreword Ference Contan does his best. With this book, however, words are almost auperfluous-the lovely pictures tell the story. There spread before us. in all their individuality and

idiosyncrasy, is a myriad of real, lived-in interiors-kitchens and bathrooms, drawing-rooms and sitting-rooms, rooms as cosy as any Victorian parlour, others as up-to-date as any post-Modernist's dream.

Nobody could fail to look, through this without coming away with a million and one ideas of how to make his own particular home a little more personal, comfortable or stylish. And if you feel so inspired, there's a handy list at the back of the most likely places to go sources of antiques and fabrics, of lights and furniture, mirrors and picture-frames, wall and floor-coverings of the sort that make up those quintessen-tially English rooms.

WHITE BY DESIGN by Bo Niles, published by Thames and Hudson, £20.

A wonderfully stylish book this, a feast for the eye, but more for looking at, say I, than for real life. White, as this book reveals, is very, very heautiful. White also comes in many moods-white comes cool and clinical, speaking of hospital

bar wrappers, tennis racquets, just shrugged-off coats and the other clutter that fills my rooms, out of sight), those who live in hot climates (where they can apill over into the great out-doors), and Jean Mnir (whose impeccable eye has created beguiling all-white rooms in her London flat). For the rest of us, it seems to me, white is as beautiful as a dream and about as realistic

to live with and rather forbidding to our English eyes. and rustic or clean and high-tech, white is soft and pretty or But for sheer beauty and impact it has to be said it takes a lot it can be dramatic and very of beating.

THE HOUSESTYLE BOOK, published by Mitchell Bear-ley, £16.95. Chief contributing

Above all, it is the perfect choice when you're dithering-what other colour sets off to such perfection the green potted palm, the decoy duck, the curves of a rocking chair or the honey-Book whon it was first pub-lished about 10 years ago, will If you're wondering whether you could live with the kind of be aware that it is beginning demands that white is liable to to show signs of age. All those make, the answer would be to interiors that accemed so spot-on

at the time, now look what they which carpets they choose, were expressions of the moods what their taste is in pictures and tastes of the time. It was and in books. They appeal to time for an up-date—this is it, the voyeur in us all. The Through the main currents Englishwoman's House is such of taste Deyan Sudjie takes us a book.

look at the Scandinavians (whose iron discipline in matter of design seems to keep Mars through Decorators, Eclectic shown into the Duchess of and Individual Style, with Devonshire's private apartphotographs to bring the style ments and Lady Dlana Cooper's bedrooms, inlo Laura Ashlev's to lifo.

for almost every taste and stylish as the homes shown in mood. Finally, the garden and English Style or White by a section on the nitty-gritty— Design, but their charm is that things like lighting, flooring, thoy are above all personal. storage, fixtures and fittings. Each of the women featured The book for anybody who is moving house or about to embark on renovation. THE ENGLISH WOMAN'S

HOUSE, edited by Alvilde THE GOOD HOUSEREEPING Lees-Milne, with photographs BOOK OF THE HOME pabby Derry Moore, published by

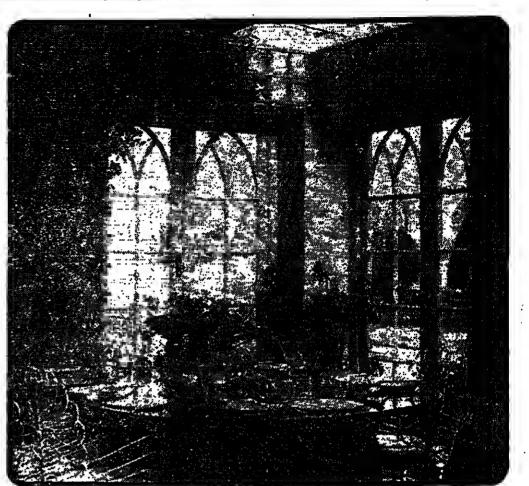
homes, into the sitting-rooms and bedrooms, we see how they cook and where they eat, whether they prefer plain living or grand, which curtains and

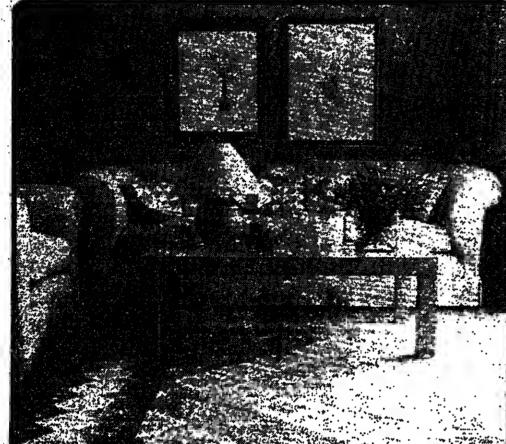
-from Country House to Hard Through its pages we see into Edge ("for perfectionisis"), the homes of 28 Englishwomen, from City Traditional (very nearly all rather grand and overblown this) to Post Modern, mostly rather rich. We are

From then on it is a look Welsh bome and Anne Scott-et all the rooms of the house James country cottage. in turn with a visual reference Few are as dashing or as writes about her home herself and the book offers a fascinating insight into the way the British upper-class really lives.

BOOK OF THE HOME pub-

Contins, £12.95. Less a visual feast, more a on interior design and decora-practical guide to finding your tion lies in their intimate own style and bringing it to glimoses of other people's Mitchell Beazley's The House graphs we are taken into their Book whon it was first pub high and anybody planning on moving house, doing up a whole house or even just a room, would find it a mine of useful information and visual inspiraby Lucia van der Post





#### LEFT: A calm, understated sitting-room from The Good Housekeeping Book Of The Home, In full colour. which, alas, I can't show here, it is a gentle study in cream, terracotta and indigo hlue based on the colours of the Oriental rug on the floor.

TOP RIGHT: The garden room that Peggy Willis built onto one end of the drawing-room in her house at Radway, Warwickshire. It bridges the gap between house and garden and makes a perfect summer dining-room. The photograph comes from The Englishwoman's House.

**RIGHT: A single tulip in** an almost totally all-white room belongs, as one might have guessed, to a floral designer. This is white used in its starkest, most clinical mood. It is just one of the many photographs from White By Design by . Bo Niles.



# NOTICE TO THE HOLDERS **OF**

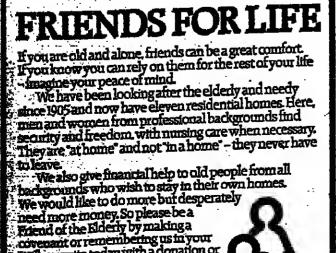
Societe Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (SONATRACH) KUWAITI DINARS 12,000,000 81% BONDS DUE 1985/1990

**OPTION TO REDEEM ON APRIL 1st, 1985** Notice is hereby given that under condition 4(c) of the bonds the holders of any of the above honds shall have the option to have such bond redeemed by Sonatrach at 100 per cent on April 1st, 1985. To exercise the option the holder of bonds shall deposit the bonds to be redeemed with the fiscal agent or any of the paying agents at the addresses given below from whom payment is required at any time between January 1st, 1985, and January 31st, 1985, (both dates inclusive).

Any bonds so deposited may not be withdrawn without the prior consent of Sonatrach. Fiscal Agent Knwalt International Investment Co. S.A.K. P.O. Box 22792, Gate No. 1, 5th Floor, Salhia Commercial Complex KUWAIT

Paying Agents Kredietbank S.A. Luxembourgeoise 57, Rue Notre Dame LUXEMBOURG Morgan Guaranty Trust Company of New York 35, Avenne des Arts 1040 Brussels BELGIUM KUWAIT INTERNATIONAL INVESTMENT

CO. S.A.K. AS FISCAL AGENT



Will or write today with a donation or enquiry to: The General Secretary, Friends of the Elderly (Dept D/Q ). 2 Ebury Street FRIENDS London SWIW OLZ OF THE ELDERLY JH01 730 8263



# **Stirring times:** a proper plum pudding

**BY PHILIPPA DAVENPORT** 

plicated.

dients,

FOR many years I atudiously avoided all recipes with long Cooking a Christmas pudding could hardly be simpler. It's true that it takes a long timo ingredients lists. It mado me but there is no need for the cook to dance attendance nor feel weary to read them let alone try to cook them. A dozen or more ingredients staring up noed tha kitchen tako on the from the page looked daunting steamy appearance of Turkish -and a bit show off. Could it baths.

really be necessary, or even desirable, to include so many goodies in one dish? And if the Many recipes stress the importance of regularly topping up the pan with extra boiling ingredients list were off-puttingly lengthy then surely lt water. Why? If the water level falls drastically you must of. course top it up, but this is unwas odds on that the cooking techniques required would be equally long and horribly comlikely to happon if the pudding is cooked gently (a rolling boll is quite unnecessary) and if the pan lid is woll-fitting. In

I am still wary of recipes with long ingredients lists and regard my experience it is quite safe to go away and leave the pudthem on tha whole as best byding alone for the whole of passed by busy cooks. There are, however, happy exceptions. Sometimes the inclusion of cooking time. I once left ono cooking for two hours longer than intended and it came to many ingredients is a positive virtue (just think of the subtla no harm.

The Sunday before Advent, or Stir up Sunday as it is called in fragrance produced by using a selection of freshly ground whole spices rather than comsomo areas, is by tradition the last day on which to make mercial curry powder), and some recipes with long ingremincemeat and Christmas puddings (this year it fell on dients lists are, in fact, exceptionally easy to cook. like the communal stirring and

Christmas pudding and mincewishing, is rooted in good senso: meat are just such recipesrich, fruity mixtures need time between making and eating to beautifully simple despite onerous sounding ingredients develop their full flavour. Many lists. It makes all the difference could argue that one year's in the world if you use indivimaturation is a great improvedually chosen fruits and whole ment on a few weeks and I tend to agree. I reckon, howcandied peel instead of prepackaged " dried fruit cake and pudding mixture," and a good pudding made this weekend splash of booze instead of artificial flavourings. As for Christmas Day, certainly better culinary skill, basically there is little more to it than thoroughly enough for feasting this Christ-mas and next-which means atirring together the ingre-

So much stirring would, I one less chore next Christmas admit, be an arm-aching busi- and the chance to judge for mixture will expand in cooking. ness if tackled single-handedly yourself the value of a long maturation period. with a wooden apoon. But it isn't. Thanks to the ruse intro-

duced by some ingenious lady PROPER PLUM PUDDING many years ago, the cook's lone

labour has been cleverly transmuted to pleasurable family So called because it does indeed include plums-that is to ritual. Now everyone takes bis or her turn at stirring the say dried plums or prunes which Christmas pudding in order to give it rich sweetness. Guinness adds delicious moistness and make a wish-and in my family at least it has become a tradi- helps to give the pudding good

pitted propes; 1 lb each whole candied orange and wholo lemon peel; i lb candied shelled almonds: 14 teaspoons each cinnamon and allspice; } teaspoon each freshly-grated nntmeg, and ginger; tho juice and zest of 2 oranges and 1 lemon; 4 lb each fresh wholemeal hreadcrumbs and grated suct;

lb self-raising flour; # 1b dark muscavado sugar; 4 large eggs; { pt Guinness. Cut the prunes and candied peels into smallish pieces with a pair of selssors. Put them inlo a really large mixing bowl and add the sultanas, raisins and currants. Skin the nuts if you wish, and chop them roughly. Add them to the howl together with the ground spices and citrus zest. Stir lightly, add the citrus juice and stir again. If you wish the mixture can be covered and left overnight at

this stage. In a separate bowl mix together the breadcrumbs, suct, sifted flour and sugar. Beat tho November 25). This tradition eggs lightly with the Guinness and stir them into the breadcrumb mixture, then tip the damp breadcrumb mixture into the bowl of dried fruits, nuts and spices and stir very thoroughly for 5-10 minutes. This is of course the point at which all the family should join in. Cover the bowl and leave it

ever, that mincemeat and plum overnight in a cold larder. Next day turn the mixture will still taste pretty good by into woll-buttered pudding basins-2 basins of 21 pts capathan most commercial varienes. city or one larger and several Quantities given here should bo smaller basins if you prefer.

Pack the mixture quite firmly into the basins but do not fill them right to the top as the Cover with battered greaseproof paper and foil (both ploated down tho middlo to allow the puddings to rise during cooking), the down firmly with string and loop string over the top to make a "handlo" for lifting each pudding in and out

of the pan. Sand each basin on a trivet Lay circles of greaseproof paper or on a pad of newspaper (as a or waxed discs directly on top precaution against the basins of the mincemeat and seal with

sides of the basins. Cover the pan(s) with well-fitting lid(s) and cook at a gentle hubble for about 6 hours.

are cold re-cover them with fresh unbuttered greaseproof papor, tie down tightly with string and store in a cold larder. They will keep for at least ] vear

pudding you plan to serve on Christmas Day. Boost its hooze content if you wish by pricking it with a fork and sprinkling on a few spoonfuls of brandy. If you want to add charms or silver coins, this is the time to A so-wrap each individually io greaseproof paper, jab the pudding with a knife and insert. Covor the pudding once again with buttered and pleated greaseproof paper and foil, and tie down with string. Steam-boil on Christmas Day as in the first cooking but for a shorten time-21-4 hours depending on the size of the pudding.

#### OLD FASHIONED MINCEMEAT

This recipe includés carrots, as was traditional, in sweet dishes before sugar became cheap and plentiful. It is much more dolicious than any shopbought mincemeat I have eaten; 1 find it invaluable for last minute Christmas presents as well as for home consumption. Enough to fill 10 or 11 standard size jam jars.

I lh each cooking apples, car-rots, candied whole citrus peel, currants, sultanas, seed-less raisins and grated suet; 14 lb dark muscavado sugar: Ih flaked almonds; 2 tablepoons each ground cinnamon and allspice; the zest and juice of 4 oranges and 4 lemons; brandy or whisky (optional).

Peel, core and grate the apples coarsely. Scruh and grate the carrots. Chop the candied whole peel into smallish pieces. Put these three ingredients into a really large mixing howl. Add all the other ingredients excepting the alcohol, and stir very thoroughly with help enlisted from the rest of the

family. Cover the bowl and leave it in a cold larder for 24 hours, just stirring the mixture occasionally if and when pass-

Then, to minimise the risks of formenting during storage (which otherwise may occur when certain varieties of apple are used), put the bowl into an oven pre-heated to 225F, 120C gas mark 1, and leavo it there for 4 hours.

Let the mincemeat mixture become cold again, then stir in a generous tot of brandy or whisky if you wish. Pot the mincemeat : to clean dry jars.



# ARTS

20

# Foreign customs

4's Saturday-Night and Burmese governments and last week, Philip the upland peoples, Karen, Radio Theatre Latham's Customs of the Country, contained a hidden charge. Outwardly, it was a charge. Outwardly, it was a colourful romantic tale, Anstey (Alan Moore), the newly-appointed Attorney-General of Hong Kong in 1858, was determined to eradicate the corrup-tion that infected even the highest members of the colonial government, personified by Caldwell (John Forbes-Robertson), the Registrar-General and Protector of the Chinese. At tion. same time he was courting Caldwell's beloved danghter, Emma, So we have a conven-tional, if rather scalene, trianglet Anstey at one angle, Emma and Anstey's duty at the other two. There was a long trial scene at the climax that went very well. Two lines made a point that

explained it to him; hut she didn't end with a revelation, abc stayed with her own belief, is still valid whenever we deal with unfamiliar peoples. "To pay and get things done, that is or lack of lt. good business," aaid Caldwell's

A real absectee is Lewio

Dodgson, was 24.

RADIO B. A. YOUNG

Chinese wife, defending him from the charga of bribery. And, "It's only corruptioo because that's what we choose to call it," said the Superinten-dent of Police. How often, when dealing with Indians, Chinese, Africans and so on, have the British imposed an when dealing with Indians, what Mr Cohen told us nothing Chinese, Africans and so on, about in his jokey talk, is the have the British imposed an alien British morality on people who have got along happily with their own. But do yon mean to say,..? Well, oo, but 1 grew up according to tha British principles. Later the same evening we Dodgson was 24

Later the same evening we heard about Jean-Louis Burck-hardt, an intrepld explorer, born 200 years ago, who to prepare himself for a journey into Africa to find the source of the Niger, spent two years in Syria learning Arabic and Muslim customs, discovered (from the European point of view) Petra Lindsay Quartet, who had a and the great figures of Abu programme about their lives on Simbel, and lived in Mecca dis-Radio 4 on Tuesday. Not only guised as an Arab. He died of are the members of this hand-dysentery, aged 32. Burckhardt some ensemble still friendly with ooe another after 15 years' (played with a touch of Swiss association, their wives and childreo are friendly too. accent by Martin Jarvis) shooe out of the programme as a man of outstanding goodness aod Natalie Wheen brought them all ability. At no time did we hear to the microphone, including any criticism of the customs of some of the children, and it was the various kinds of Arabs good to hear how they all got among whom he lived, though on. We beard them play a hit, they often conflicted with his too, but that wasn't the point

of the programme; they were The following Friday, in just illustrating polots. "We Radio 3's interesting series Of talk more than we play in Cadres and Kings, we heard of rebearsal," Peter Cropper, their the conflicts between the Thal first violin, said.

Kachin, Shan and so on, who partly live on the opiom trade. John Keay had much to tell us abont them, but there was no adverse criticism on his agenda. And since morality bas appeared, perhaps this is where I should say that Gerald Priest-land, now over half-way through The Case against God on Radio 4, doesn't convince me that he really helongs in the prosecu-He argues only on the ground that the defence is proven, with such phrases as "Is it true that modern science and philosophy have finally overthrown Him?" Overthrown whom? Which side is Mr Priestland on? As it happened, he defined an attitude last Sunday that exactly corresponded with

Harmione Baddaley sending up Swan Lake as Madame Fallover and Beryl Reid as Marlene of the Midlands

# More tales from the Green Room

Olivier has suffered no such dep-

rivatico. The latest tribute, Laurence Olivier by Melvyn Bragg (Hutchinson, £12.50), is

based on Bragg's excellent tele-

vsion profile and comes most

lavishly and handsomely illus-

ing caller, his awe and respect

melting into undisguised affec-

In the course of his re-

searches, Bragg enjoyed a lavish

occasion. I do not know an actor

tion.

#### BY MICHAEL COVENEY

A real absorbe is Lewio Carroll's serions verse. Morton Coben gave a 20-minute talk on Radio 3 on Friday about the collected poems in *Rhyme?* or *Reason?* (now half a century out of print), but there was no Two of the finest, furniest actresses of this century, both of them particularly associated revelation there either. The book contains only items well-known, like the *Snork* and with revue, have just published their autobiographies and Phantasmagoria, or far from unknown, like the parodies of Longfellow, Tennyson and so on. What it doesn't include, aod deserve consideration for the Christmas present list. Beryl Reid's So Much Love (Hutchinson, £8.95) charts a fascinating what Mr Cohen told us nothing career through summer seasons, paotomime, revue, radio and television, as well as a growing reputation on the "legitimate" stage ever since The Killing of Sister George in 1965. The Unsinkable Hermione Baddeley (Collins, £9.95) is a

classier production, but then Miss Baddeley is of nohler stock I once saw a photo in Life magazine of a string quartet. I think it was the Budapest. than our Beryl; she married the aristocratic David Tennant and became a fixture in London'a pre-war heou monde. Not that Waiting for a train, they had spaced themselves about the station as far from one another she was ever grand on stage. In as they could. 11ow different fact, she succeeded Beryl Reid in Sister George and was a memorahly garish Mrs Peachum things seem to he with the in The Threepenny Opera.

true of musicians, only more so. Foie Gras and Trumpets by The two Hermiones joined forces famously io Coward's Follen Angels in 1949. They burlesqued it like mad, says Miss Badeley, and Coward, turning up on tour having been away during rehearsals, was furious. But the double-act cootinued. good food and music. When the revival became a West End smash, Coward seot a tele-gram from onboard a liner bound for the West Indies: "Consider my criticisms incorrect. Please play as before."

The range of work and contri-bution to our general culture, not to say well-being, by these

5.05 News.

two great ladles has yet to be during Lucrezio in order to scholarly lome is essential recognised in an appropriately consume an unseen tankard of reading. official manner. Laurence best porter, passed up to her Practical considerations, too.

through a trapdoor? Even futuer off the heaten track, two oddities: My Dear One edited by Patricia Casson (Julia MacRae, £8.95) contains a disappointing fragment of autobiography hy Sybil Thorntrated. Bragg is a modest, tact-ful chronicler of this astonish- more dreary correspondence more dreary correspondence between her parents; while Beerhohm Tree's Olivio hy Olivia Truman (Andre Deutsch, £8.95) contains slightly more interesting, because weird, letchampagne lunch in Brighton ters between the great actor and with Olivier and John Osborne. a besotted Victorian adolescent One of the photographs depicts admirer. The correspondence the trio looking decidedly more includes a few discreet gems than windswept on the from Tree's half-brother Max. promenade after this famous But how could Tree allow his vanity to so mislead and beguile who does not relisb his food and the pathene Olivia for 17 years?

drink. The same, I gather, is Victorian values, I suppose, true of musicians, only more so. Main-lining theatrical buffs would love to receive. I am sure, Charles Neilson Gattey (Con- Theotre ond Playhouses by stable, £9,95), the title derived Richard and Helen Leacroft from Sydney Smith's idea of (Methuen, £20, also in paper-Heaven as "eating foie gras to back £6.95). This fascioating the sound of trumpets" cele-survey of theatre building from brates, io buoyancy anecdotal Ancient Greece to the present style, the intersecting joys of day is as expert as you would expect from the Leacrofts, and You may well know that they employ the same technique

have governed the excellent Theatre Productioo Series from Routledge and Kegan Paul. The fifth and latest in the series, Restoration Theatre Production by Jocelyn Powell (RKP, £19.95) is well up to standard, with good solid historical chapters on Restoration theatre conditions and hrilliant discussions of specific plays in terms of how they were done. Dryden's 1674 The Tempest comes to life in all its baroque splendour, and the analysis of The Way of the World (1700) is possibly the best I have read. Mr Powell reminds us that Congreve had no furniture on the stage: 50 Lady Wishfort giving her "first impression on a couch " would not have involved all thal superfluous fluffing around we cur-rently see from Joan Plowright at the Haymarket.

All of these books have appeared over the last month. What variety, what riches. Next week's theatrical publishing event is Upper Circle by Kitty Black (Methuen, £10.95) which foodly recalls the pre-War West End theatre ruled by Hugh "Binkie" Beaumont of H. M. Tennent. Does It matter that there is no one of comparable tasle, power and authority bestriding Shaftesbury Avenue talgic treat.

# Vive les vétérans

" Yehhh. "Yehhh, yehhh," sharis James Cagney as the 80-year-old ex-boxing champ in One Blow Too Mony (CBC/Fox). "Sock around long enough and "Sock around long enough and they'll pour bronze over you." Where are the Holiywood veterans of yesteryear? When not having bronze poured over them like Mr C's pugliist, they're being recycled in video. Astounding is the number of sere and aenior superstars today who when they "pass on" from the large screen promptly —or eventually—pass on to the -or eventually-pass oo to the small.

To anyone still recovering from seeing Cagney in catatonic mode on the Parkinson show mode on the Parkinson show some years back, when he resembled a cottage loaf who had taken a vow of silence, One Blow Too Many is like a miracle. Not only is J.C. alive and well but he kicks all the life there is into this soapy tale "Terrible Joe Moran" (Cagney), wheelchairing around his Man-hattan manse hawling out both his ex-bruiser companioo (Art

Carney) and his long-time-no-see granddaughter (Elleo Barkin) who moves in promis-ing the old man love while eye ing the old man's loot. But will her heart be warmed after all by the codger's pride and

plight? You betcha it will. At times the terrible sentimental shenanigans resemble On Golden Pond with boxing gloves. But look at Cagney he-striding it all. The voice may have dropped from oasal tenor to phlegmy haritone, but the snarl is still imperious. And the face, now a ball of pastry rather than a rakish mask of youthful Mephistopeleanism, can still sneer and grimace without peer. "Eotreprenooer!" he mimics, when his grandaughter describes her wheeler-dealing boyfriend, and he screws up his face into the wittiest twist of scorn we've seen on screen since he first planted a grapefruit in Mae Marsh'a kisser on 1931. Où sont les pamplemousses d'ontan?

Kirk Douglas is no mean snarler and has also lalely poined the "Where Are They Now?" club. Kirk has been, among other places, to Austra-Lia to make The Mon From Snowy River (CBS/Fox). Un-seco in British cinemas, this Aussie "Western" was directed hy George Millor (but oot the Mad Max one) and hurls two Douglases for the of ooe at us. Douglas 1 is the old fogey in face-fungus who seeks gold in them thaar hills. Douglas 2 is his smoother brother, steery of tongue and uncamouflaged of chin-dimple, who pursues both Sutherland.

yehhh." snarls gold and wild borses. star turn but less than a great movie. Grand scenery and a storm, a wild stallion chase-alternate with dialogue scene designed to cure insomnia. With none of his co-stars offering any wakeful charisma, it's left to Douglas to ply the mannerisms like one demented the alligator grin, the bionic jaw and the voice like the grinding of metal machinery-showing that super-stardom at full throttle can sometimes be hard work and no

141

just effortless magnetism. Video can also put out a welcome mut for veterans whose fame has been behind the camera rather than hefore it. "Whatever happened to Nell Simon?" I hear you, with some prompting, cry. The Broadway and Hollywood gangester's latest film, Mar Dugan Returns (CBS/ Fox), was mysteriously pulled from British release last year and now turns up in a carton

VIDEO

NIGEL ANDREWS

for home viewing. One sense disaster. But reports of Simon's failing inspiration since his stage-and-screen heyday (Borefoot in the Park, Plaza Suite) seem greatly exaggeraled judging by this delicious comedy for four voices. Marsha Masoc (alias Mrs Simon) is the divorcee with a teenage son (Motthew Broderick) who frantically tries to juggle two irreconcilables: her love for police detective Donald Sutherland and ner even newer love for her rascally old Dad (Jason Robards) who returns after a life of crime to shower wealth upon her and to live out his declining months discreetly under her roof.

The film may oot have you roiling about on the Axminster, like Simoo's best, but il'a cunning, funny, and full of charm. Relish especially charm. Relish especially Robards's succession of gifts guoranteed to blow discretion to the winds. (He buys Mason a Merredes, floods her kitchen with labour-saving machines and has her house redesigned in French Gothic.) And also relish schoolteacher Masoo's struggles with a class of hip-tongued Hispanics stammering through Homlet aloud-" Man, you shall do marvellously wisely, good Reynaldo, man, before you visit

(The second s

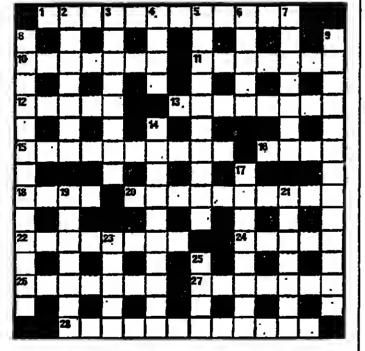
' *13*7

...." These moments are vintage Simon. And the performances are vintage Robards, Mason and

Peach Melha was named after of using engravings, photo-Dame Nellle, or even that Joan graphs and isometric drawings Sutherland sips blackcurrant to accompany a succint, rivetsyrup between scenes (explains ingly informative text, as did a lot, that). But did you know Mr Leacroft io The Derclopthat the great soprano Giulis ment of the English Playhouse, today? I think oot The Grisis used to collapse on stage For anyone who loves theatres chronicle, however, is a noswith ber back to the andience and how they are built, this

5.05 Brookslde

16.00 Danger Man. 6.30 Rock-N-America.



F.T. CROSSWORD PUZZLE No. 5,584

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given next Saturday.

Nome					
Address					
ACROSS	tuba? (10)				
1 Add fuel, not essorted, to payment smorg the Pots (5-2-5)	6 Novelist or poet made to He (5)				
10 Georgian building, probably and German in series (7) 11 Isn't, as they say, cleaner	7 Taught disapproval by golden journalist (7) 8 Where relief and regret cross in Venice? (6, 2, 5)				
outside on the mast? (43) 12 Tips for depression (5) 13 Sassenach badly hurt inside	9 Clearance of throat outside copper stronghold — what are you thinking of ? (1, 5, 3, 4)				
before long (8) 15 Awful cries to anger bureau (10)	14 Write letters to match (10) 17 Jump gap to start trouble, maybe (5, 3)				
16 Neison's in a whiri (4) 18 Division to convey food (4) 20 Thou, quiet instrument? (5, 5)	<ul> <li>19 Notices that may be personal (7)</li> <li>21 A lot of musicians on leave (7)</li> </ul>				
22 Maybe muse one minute to make proof (8)	<ul> <li>23 Janitress conceals chemical</li> <li>(5)</li> <li>25 A study of the Middle East</li> </ul>				
24 Cook like this to interrupt decay (5)	(4)				
26 Nelson's call for propositon? (7)	Solution to Puzzle No. 5,583				
27 Entrance to means of gambling stake all on action (2, 2, 3)	REDUCIDE BOODCH				
28 Penalty for being over the limit (8, 4)	I I A C A R H F SATURATAE ABTIST S I A S S S E FZAG SZANAER				
DOWN 2 Comet, it may be, on a pole? (7)	s o g a a a a a Dorothe moars A t g a a a a s Grups roundters				
> Sovereignty with skip nigh?					

(8)

4 Examination in morality (4)

Regional News Ireland. Surrey. 

Stewart, Judy Garland, BBC 1 Hedy Lamarr, Lana Turner, Indicates programme in black and white "Three Little Words," starring Fred Astaire, Vera Ellen, Red Skelton. 8.30 am The Perishers, toon. 8.35 The Littlest Hobo: 5.20 Championship Snooker, Coral UK Championship Smoke" - Hobo parachutes from a place to save a child's Final life. 9.00 Saturday Superstore. Mike Read and the SuperStore 7.0 A Vous la France! 7.25 News and Sport. 7.40 Rugby Special. Commen-tary from Hawick on the match hetween South of Sectored and the South of team are joined by Lenny Henry and Jeremy Cherfas from "Zoo 2000." Music is provided by James Galway and Eddie Grant. Scotland v The Austra-lians; plus the rest of the 12.12 pm Weather. 12.15 Grandstand, introduced hy day'a rugby oews. 8.30 The Saturday Alternative: "Arahella'-Glyndehourne preseots John Cox's pro-duction of Richard Desmond Lynam, including 12.50 News, Football Focus with Bob Wilson. Racing from Chepstow, at 1.00 The Philip Cornes Novices' hurdle race; 1.30 The Hori-Strauss's opera in three acts. zon Conditional Jockeya Steeplechase; 2.00 The Re-hearsal Steeplechase. 11.10-1.15 am The Italian Film; "Picone Sent Me" Film starring Giancarlo Gian-nini, Lina Sastri (English Snooker: Commeetary on the final of The Coral United subtitles) **Kingdom Championship from** Preston, Skiing: Reports LONDON from Courmayeur on the Ladies' Slalom. Rugby League: Commentary on one 9.25 am TV-am Breakfast Programme, of the top games from the 9.25 Cartoon Time, Second round of the John Player Special Trophy. Final Score: Classified Results at 440. 9.30 Fraggle Rock, 10.00 Saturday Starship. 11.20 Mister T. 11.45 Catweazle. 12.15 pm World of Sport: 12.20 1.15 pm World of Sport: 12.20 Rallying — The Lomhard RAC Rally. 12.45 News. 12.50 On The Ball presented hy Ian St John and Jimmy Greaves. 1.15 World Cup Skilog—Previsw of the Season. 1.25 The ITV Six from Saydown and New-5.15 Regional programmes, 5.20 The Tripods. 5.45 The Noel Edmonds Late Late Breakfast Show. 6.35 Bob's Full House. 7.10 Juliet Bravo, 8.00 Hi-De-Hil \$.30 Dynasty, from Sandown and New-castle (introduced hy 9.15 Wogan. 9.15 Wogan.
 10.05 News and Sport.
 10.20 Championship Snooker: The Coral United King-dom Championship, Final.
 10.50 Match of the Day.
 11.40 Championship Snooker, Further coverse Brough Scott and John Oaksey), 3.00 Ice Hockey, 3.45 Half-Time Soccer rouodup, 4.00 Wrestling from Dartford, 4.45 Results, 5.00 News and Sport. Further coverage. 5.05 Candid Camera, 12.55 am Weather, 5.35 Blockbusters, 6.05 The A-Team . 7.00 Tarby and Friends. 7.45 Purchlines. **REGIONAL VARIATIONS** Wales - 5.15-5.20 pm Sports News Wales. 12.55 - 1.00 am Weather; Weather for Wales. Scotland - 5.15-5.20 pm Score-8.15 3-2-1 . . 9.15 News.

9.30 Movie Premiere: "Sphinx" Starring Lesley-Anne board. 10.50-11.40 Sportsceee. Northern Ireland-4.55-5.05 pm Down. 11.40 Battle for the Bulge, 12.40 am London News Head-lines. Followed by Northero Ireland Results, 5.15-5.20 Northero Ireland News. 12.40 am London rews head-lines. Followed by Bellamy...
1.25 Night Thoughts with Katharine Whitehorn. 12.55-1.00 am Weather Northern Ireland News Headlines. England-5.15-5.20 pm London? Sport. South West (Plymouth): Spotlight Sport and News. All Other English regions: Sport/, **CHANNEL 4** 1.05 pm Making The Most Chips' Comie. BBC 2 12.00 19.35-12.15 am Open University. 1.35 pm fSaturday Cinema Double Bill: "Ziegfeld Girl," starring James 13.25 "One More River," star-

Solution and winners of Puzzle Ne 5,578 Mrs D. Pittman, 4 Tivoli Road, Dun Loaghaire, Co. Dublin, Mr R. G. L. Welham, 12A' Bedford Towers, Cavendish Place, Brighton, Sussex. Mrs V. R. Bagley, Milton Wood, Hurtmore, Godalming, Mr J. Y. Hardwick, 32 Saxon Rise, Bury St Edmunds, Suffolk. Mrs V. Nicholson, 13 West-

7.00 News Summary followed hy Seven Days. 7.30 Jury Of Her Peers. 8.00 The Sonnets Of William Shakespeare. 8.15 Muck and Brass. 9.15 20/20 Vision: Child Sex Abuse. 10.00 Hill Street Blues. 11.00 Pushing Up Dalsies, †11.30 "Nightmare," sta starring Kevin McCarthy, Edward G. Robinson and Connie Rnssell S4C WALES 1.20 pm What the Papers Say. 1.35 A Week In Politics. 2.15 The Red Balloon. 2.55 Resim of Darkneys. 3.55 The Wine Programme. 4.25 The Bilitish at Wer. S.20 The Avergars. 7.20 Superted. 7.30 Nawyddion, 7.45 Sion A Sian. 3.15 Cerddi'r Geel. 3.55 Porthgein, Pentref Y Bobl. 0.10 Y Maes Chwarse. 10.30 Cellan. 11.30 Festure Film: "Trouble Ior Two." SAC WALES REGIONS IBA Regions as London except at the following times: ANGLIA 11.45 sm The Smurts, 11.40 pm Gone for a Soldier. BORDER 9.35 am Mister T. 17.20 Bettlester Gelectice. 11.40 pm Curling. CENTRAL 9.25 em Fogham Legham, 9.30 Miater T. 11.20 Six Miklon Dollar Man. 11.40 pm The Challengers. CHANNEL B.35 am Miater T. 11.20 Puffin's Pla(1)ce. 11.25 Tarzen, S.05 pm Puffin's Pla(i)ce. 5.10 The Bmurte. hy Jobn GRAMPIAN 9.35 am Mietar T. 11.20 CED, 12.40 m Reflections. GRANADA 9.35 am Mister T. 11.20 Chips. 11.40 Hawaii Five-0. 12.30 Map In Concert. HTY 9.25 ans The Wonderful Stories of Prolessor Kitzel, 9.35 Mister T, 11.20 Fether Murphy. 12.13 pm HTV, News. 11.40 Acck of the Savenilas. HTV Walse-As HTV West except: 11.40-12.25 pm Rugby, Union, 12.25 Westher TYNE TEES 9.25 am Moming Glory, 9.30 Fraggle Rock—The Finger of Light, 9.55 Young Lockeround, 11.50 Betmen, 12.13 pm Nerth East News, 5.05 North East News, 5.10 Candid Cemera, 11.40 Autumn Gold Oarts, 12.30 am Poet's Corner. Wictory," starring Fredric YORKSHIRE March, Betty Field, Cedric 11.20 am Hardwicke and Sig 11.40 pm Out 1 11.20 am Bettlestur Gelectica. 11.40 pro Out in the Open. RADIO (B) = siao ,VHF; Steree BBC RADIO 2

The intervel Jeck Brymer joins Max for mueical memories. 9.30 Big Band Special (S). 10.02 Sports Deek. 10.05 Ken Bruce (S). 12.05 em Night Owla (S) introduced by Dava Gelly. 1.00 Peter Dickson (S). 3.00-4.00 Wally Whyton (S). BBC RADIO 3 Fether Murphy. 12.13 pm HTV. News. 11.40 Rock of the lawernies. 12.25 pm Rugby Union, 12.25 Shop (5). 4.45 Keep Your Tails Up, 5.00 Wildlifs. 225 Week Ending: Saint-col review of the week's news (5). 5.50 Shipping Forceset, 5.55 Westher, 12.12 pm Westher. 11.45 Jebberfews. 12.12 pm Westher. 11.40 Jazz. 12.10 sm 13.45 Jabberfews. TYNE TEES

# BBC RADIO 3 7.00 em News. 7.05 Aubede: Nocolal, Michael Haydn, Mozert, Arensky, Tarrega, Strauss, Schubert: rocorda, 8.00 News. 0.05 Record Review, includ-ing Building a Library: Brahma' 2nd Pieno Concert. 10.15 Storeo Release. New recorda: Bach, Debuasy, Kreeler. Gerahwin. 11.20 Baverien Redio Sym-phony Orchestra, part 1: Berg, Mendelaeohn, 12.20 pm Interval Reed-ing. 12.25 Part 2: Elger. 1.00 pm News. 1.05 Schubert and Baethoven: piano recital. 2.00 Vardi's Operes: "Loise Miller" sung in Italian with Monaerrat Cebelle, Sharnil Milnas, Luciano Pavarotti: Pater Mseg conducta, Act 1. 3.05 Julian Budden talks aboot the opers. 3.10 Acta 2 and 3. 4.45 Merin Maraia (5). 5.00 Jazz Record Requests (5). S.45 Critica' Forum. S.35 Frenz Schmidt (5). 7.15 Bold Our. John Elsom investigaies the effects of financial ed and bureaucrailc organiae-ilon on he Ineatre. B.00 Oomenico Scarlatti: Harpsichord sontase (5). 8.30 Arabetla: Opera by Strauas (5). 8.30 Arabetla: Opera by Strauas. Barmard Haitnik Conducta this Giyndébaurne Festival production, which is being broadcest aamutanaously on BBC2 (S.35-8.40 Interval). 11.10 Haydn: Chembar music and e piano concerto on records. 11.57.12.00 News. Mediam Wave as with Above encept-7.05-11.20 am Cricket: Firet Test. India v England in Bombay-commentary on v England in Bombay-commentary on the afternoon session on the third day's BBC RADIO 4 8.00 am News, S.10 Today's Papers, 8.15 Sport On 4. 8.49 Yesterday in Perliament, 8.57 Westher, Travel, 9.00 News, 2.05 Checkpoint, 9.30 Profile: News, 2.05 Checkpoint, 17248, 3.00 News, 2.05 Checkpoint, 3.30 Profile: Sally Hardcastle talks to actor David Yip about his lins and carreer, 8.50 News Scand, 10.05 The Week in West. minster, 10.30 Pick of the Week (S). 11.30 From Our Own Correspondents, 12.00 pro News; Money Box, 12.27 The News Quiz, 12.55 Wasther, 1.00 News, 1.10 Any Questions? 1.55 Ship-ping Forecast, 2.00 News; The After-noon Pay; "Uncil the Real Thing Comes Along " by Newlie Smith (S). 3.00 News: The Burkies Way (S). 3.30 The Angel of Reget Square, A dramatised Investigation Into the extra-ordinary carreer of Edward Irving, one of the most componental Clerks of

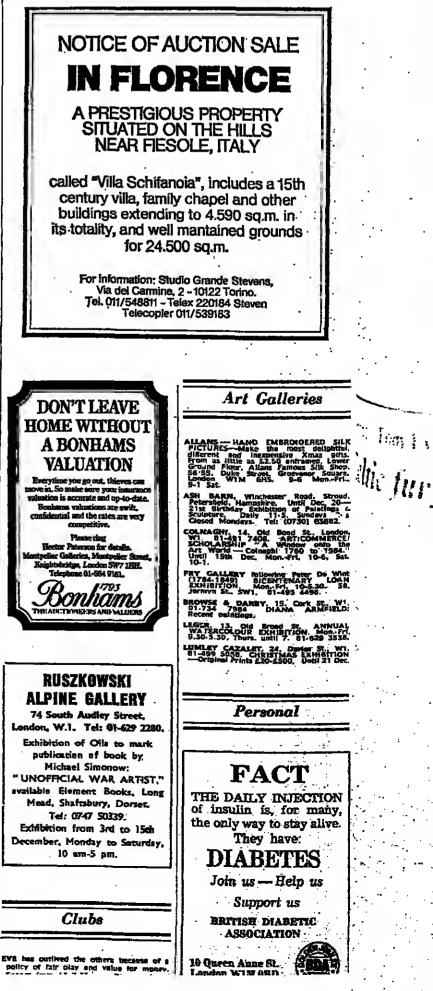
ring Diana Wynward, S.55 Pools and tootball results. 6.00 Frank Lawton, Colin Clive and Mrs Patrick Campbell. Beaching and Mrs Patrick Campbell. The interval Jack Brymer joins Max for

You Ever Seen an Olter? An investiga-tion into the diminishing number of orters in this country. S.S. Westher, 10.00 News, 10.15 You the Jury (new enrice) lasues of controversial concern-she put on trial before a representative sudience jury, 11.00 Evening Service (3), 11.15 Great Liners, First of ais programmes presenting memories of seafarers past present of the days of the big ships using the port of South-emption, 11.30 Son of Cliche (5), 12.00-12.15 em News; Westher, 12.33 Shipping Forecast,

#### **CHESS SOLUTIONS**

Selution to Puzzle No. 544 1...Q-R5 ch; 2 K-N1, RxB ch! 3 KxR (if 3 RxR, N-R6 ch and QxQ1, and oow Black went N-Ki ch? when N-R6 ch! 4 R-B3, O-B7 ch! mates. Not at once 1 ... RxB? 2 RxR. Q-R5 ch hecause of 3 R-R3! Solutioo to Problem No. 544

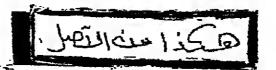
1 P-N6 ch, K-R1; 2 B-R6, PzB; 3 P-N7 ch, K-R2; 4 N-B3, P-R4; 5 P-N5, P-R5; 6 P-N6 ch. K-R3;



2

هكذا منالكل

# BBC RADIO 2 8.65 am Orvid Jacobs (ST. 10.00 Sounds of the SCB (S), 11.00 Albom Time (S), 1.00 pm The News Hudd-tinss with Roy Hudd. 1.20 Sport on 2 Racing from Sandown Park set 1.30 The Tingle Creek Stakes and 2.00 The Mecca Bookmeken' Hurdle, Cricket; Latest from India, Football Prospects. Rugby Union: Commentary on South of Scotland v The Australians. Rogby Leegue: Commentary an ane of today's accond-round matches for the John Player Special Toohy. Snooker: Re-parts from Preston on the Corat UK Professional Championship, Football: Scoond-helf commentary on & Cannon Second-half commantary on a Cannon



# LEISURE

IX.

DEO

N. 12 8.

# Antony Thorncroft considers the cost of paintings Old Masters suffer a lack of appreciation

sion artists has become so com- auction.

mon that few eyebrows were by Joseph Wright of Derby last its collection. For the arl world it was another case of everything goes.

Or not quite everything. One oddity of the current boom in fine art prices is that what for many centuries has been the traditional bedrock of dealing in art, the foundation on which the whole art history industry is erected, and the raison d'erre most national collections, Old Master paintings, bave failed to appreciate in line with

more eccentric sectors. Se you have the apparently bizarre situation in which a painting by David Hockney will sell in New York for £222,000 while Sotheby's is offering on December 12 a fine portrait by Cranach the Elder with a top estimate of £100,000, and Christie's, a day earlier, a robust Van Dyck with a £50,000 esti-

In recent months an mate. sionist painting abstract expres by Mark Rothko has made over fim; a Tissot £561,000 (it would have been all but impossible to sell a Tissot for £1,000 20 years ago); and a Millais for £802,400. No Old Master painting sold at auction in London last season approached these prices. Colnaghi in Bond Street, one

of the leading Old Master. dealers, currently has a loan exhibition of pointings it has bandled in recent years, plus some of its current stock.

After the show ends on December 15 you might negotiate to buy from them an early Murillo for £500,000; works by Gaudi and Claude at around the £250,000 mark, or a Boucher £500,000.

THE market's willingness to that Impressionists like Monet pay high prices for second divi- and Renoir regularly fetch at . Of course, most Old Master

raised when the National Gal- pictures have appreciated lery spent \$1.4m on a painting sleadily in price in recent years and demand is currently strong. week. For the Gallery it seemed But attention has moved away a reasonable sum for a rare, from them and it is quite posfine and pretty picture which sible that, in the future, this plugged one of the few gaps in will become a quiet sector of the art market whila sudden fashions shift the headlines elsewhere. One major reason for this current dormancy is that most of the masterpieces are locked into museums and art galleries.

But on top of the scarcity there has been a major change of interest. Old Masters have become museum pieces, sought mainly by the money - rich museums of the U.S. They have much less appeal to the new art collectors who bave been spawned by the thousand from the American economic boom. The new buyers cut their teeth on patrotic and accessible works, by American artists, both contemporary and 19th century, or pretty Impressionists.

The mainly religious subject matter and imagery of Old Master painting, which is incomprehensible to most collectors; the large size of many of the paintings; their condition, often cracked and restored, and susceptible to central heating; the problems over attribution; and, of most importance, the difficulty in building up a collection. All deter the modern rich buyer.

In comparison, Victorian paintings offer easy, bright, escapism and a story, while Impressionists appear regularly at auction so that their value can be monitored upwards. Old Masters often seem to offer littla more than a resounding name.

They are flush with funds at There is the moment as rich Americans



Cheap at the price: a top price of £100,000 estimated for this portrait by Cranach the Elder

gallery, and although the Getty ings on offer this month for is flushest with its £1.5bn annual spending budget, the museuma In Fort Worth and Dallas, Los Angeles and Washington have purses. But the new heavy breed of curators are more knowledgeable and idiosyncratic and want to create a stir by building up over-looked Old Masters

Although the growth in knowledge means that there is now some interest in all areas of art. early Italian paintings and 15th century English portraits in particular-both once the beight of fashion-are now comparatively cheap.

name. Even among the museums Sotheby's was pleased when there is a tendency to pause. it sold a very pretty Reynolds portrait for £82,500; it bad estimated It at a cautious also a painting by Tintoretto cut their tax bills by giving £20,000 plus. Both salerooms It now carries a top estimate of which will cost half the price generously to their local art have good early Italian paint. £100,000.

Wine: Edmund Penning-Rowsell tastes Oddbins' selection Plenty of variety at reasonable prices

#### under £30,000, many for much less. But the absence of the speculative element that chases up the prices of Impressionis and contemporary paintings makes it untikely that these beautiful early works will ever enjoy such a rise in value.

The current flavour in favour is Danish art, following an exhi-bition at the National Gallery

The Old Masters are outside sudden movements of taste Chriatie's has a typical example of their solid worth on Decem-ber 11 when it offers a landscape by the 17th century Dutch artist Jacob van Ruisdael-for the sixth time: in 1795 it sold it for 33 guineas and its price has risen steadily, If unexceptionally, to 55,000 guineas in 1974.

## Archaeology: Gerald Cadogan looks at the art of database digging

WJ

J

Ø4

-

Ø8

Ø9

# A computer byte out of history

M19

M19

00041

00042

THE FASTEST part of digging an ancient site is digging it. The slowest part is the work afterwards of studying, arranging and writing up what has been found. The final report is the aim of the whole busicess. Today, the microcomputer has arrived as a pos-sible means of salvation to help archaeologists produce better reports more quickly.

In the field, it is easy to forget that no excavation is over till it bas been published. The daily demands of diggiog are so immediate—there are notebooks to write and lists of levels and finds to keep up, plans to be drawn; decisions must be made on what to do next, and then be explained to workmen, volunteers or students. The decisions come from informed guesses and mulling over what is happening in the work and what will hap-pen. They need constant re-

vising in the light of what bas just happened. The unaxpected find is always changing the picture. It may be a pit, dug in later times through all the layers, that bas

to be taken out first. Or there may be a cache of pots on a floor, that must be revealed by knife and brusb, pbotographed in black and white and colour, then planned and listed and finally lifted. Each pot goes aeparately, with a label inside its bag and one outside, off for cleaning, mending and study and eventually, perhaps a new

life in a museum display case. The richer the site, and the more caches of pots and other finds, teh longer the publication will take. This is where the computer comes in. In Before Computer times you needed for writiog a report a large table

00095 M19 1Ø F Ø3 ц WJ ØØ157 M19 1Ø ØØ165 M19 11 F Ø3 ØØ166 M19 WJ 11 00167 M19 12 F Ø4 u ØØ168 M19 12 μJ Print out from a typical archaeologist's file on Trench, Level and Feature records

card files or loose teaf blnders, letting them sit for several in different colours to help years till discovered in study, identification, for the walls, Even more useful for the Even more useful for the floors, tranches, levels, pottery, supervisors is the discipline of other finds, booes, photographs, formulating what they are doing plans, and so on. Then yon jumped from fite to file to colin the language and relentless logic of the machine. They and late the information relevant to the excavation director see more the building or level or object clearly what they are doing and make better decisions through bring written about. Now you call up the data having always to answer the questions implicit in the proneeded and can sort the evidence, which you know What is this level? grame. should be complete, in endlessly How does it connect with what

is around? University main frame com-On my own site in Maroni in Cyprus, for example, we have been using an Osborne 1-a puters have been used by archaeologists for some time. solid and reliable machine, despite the travails of the com--an Epsom MX-80 printer Danyand dBase II for managing the excavation data base. Additional ADB (or Archaeological Data Base) programming was provided by Mr Judson Har-ward, a classical arcbaeologist who worked his way through Harvard by writing programs, with belp from Mrs Elizabeth Easy access to computing means that the trench super-

Stewart, an art historian turned visors-the junior officers who computer export. are the backbone of an excava-We bave a file for trench and tion-can check at once that they have included all the information they should have. They can correct mistakes while tectural in the broadest sense, on which you loadde rows of matters are fresh, rather than a wall, floor, room, pit, even

perhaps a tomb. In the file is a field to show the retationships of the levels to the features.

21

The field bas symbols (such as = or +) to show that the feature is the same as the level that was being dug, such as the earth in a pit or a floor (if it is removed as a level in ex-cavation). The + sign shows what belongs with what — that is, what was being built or was in use together with something else at the same time in the past. A pit, for instance - 1 am sorry to barp on pits, but the ancients were very fond of them, for storage, or rubbish. or even putting figurines in them as religious offerings has to be cut down from a floor, and so must belong with lt, and in no way can exist of its own in the air.

Other symbols include "u" for use, "d" for destruction (what is left when a place has burnt down) and ? which allows for uncertainty and delay in making up one's mind.

This and the other programmes sort the excavation data in different ways, which can be extended as we see new ways of inquiry. They help enormously for our understanding of what is going on during diggiog and knowing bow much progress is being made. Thelr main purpose, however, is to speed up the final report.

So now, in After Computer times, the archaeologist takes the machine back to the study and carries straight on. Provided the entries were correct in the first place, all should go much more quickly and the report appear soon. Excavation is always a unique experiment as.

level - the particular bit of once something is dug, it can earth being dug-and feature. never be dug again. The re-A feature is something archi- cords give life to the finds. And the dig is only as good as its

# Country notes: John Cherrington denounces urban wildlife Those far-from-innocent holly thieves

JUDGING BY the number of public right into the centre of each will tell you that bolly should catch them stealing it. overgrown and unsurfaced lanes my farm, who might otherwise the North Hampshire couotry- be kept to the outer fringes and not risk their nice new cars on side must have beeo much more densely inhabited years ago. 1 have several running through the lanes. Nor are these all innocent excursions. 1 don't rear pbeasants but I regard those my farm and although in the

days of horses they must have on my property as mine. I get very annoyed when I hear a made it easier for carting supplies they don't seem to have been laid out on any central gunshot oo a Sunday afternoon. They were quite well Of course, by the time I get to plan. made np with flints picked off where it came from, there is the fields. Selling flints for the nothing but a few feathers in roads was quite common before

the field and the sound of a car the war and farmworkers' racing away. I didn't have this wouhle when the road was un-

growing wild in a hedgerow is The trouble is that I can't run everyone's and not simply that fast enough these days. of the man who owns the bedge. A few years ago it was pos-sible to take a solitary walk They claim that they only take a minute amount but collecthrough the unimproved lanes tively they do almost as much

and see most sorts of bird and damage as the professionals. animal life following their The latter are a shady group natural activities. But no longer who make a living dealing in The traffic is now intense, acrap metal and other things cower from females on doubt during the year bat concentrate fully controlled horses. Ever, on holly at Christmas. They now and then someone's do have already mapped out their growls at me. On a public righ sources of supply and I have of way I can say little unless I

obschule, out of the motion of the south with new (£2.14) was finer, and much Domaine St Prix. Cutcaux de Moulin-à-Vent, Ch. de Chénas branches opening abortiy in less aggressive than many Midi St Bris '82 (£3.49). This is also '83 (£4.59). This has more style

ODDBINS, one of the moderate- pear flavour, while the A.C. run, it still makes an interest- rounder and a good example of

Leicester and Milton Keynes — whees, A big-coloured VDQS a Chardonnay produced by a and a longer flavour than the has had a reputation for the Corbieres, Ch. Montredon '83 small group of growers. Often Fleurie, and though delicate,

mostly in America and connected to the site by telephone. But what is fine with Ma Bell or her children is unsuitable for many parts of the world, where often there is no telephone. The portable microcomputer resolves that problem, even if you have to put up a customs

bond

different ways.

breadth of its list: about 400 wines, spirits, liqueurs, etc. 1 A E

ICE

201

- N.S.

**PLN<sup>RE</sup>** 

Taken over last Spring by Seagrams, the distillery group with many wine interests, one wonders whether it has ohanged. To judge from a recent tasting, the answer seems at least not yet, although there is now available a special range of inexpen-sive southern French wines that in volume accounts for over 20 per cent of the firm's turnover. Otherwise there was no lack of variety in the 40 wines opened for a special tasting.

To deal first with these lowpriced French wines, it is diffi-cult to find Midi white wines that are fresh, and the Aude Blanc (£1.59) was no different. It was oxidised. Yet the 11-litre Parion Rouge, (£2.99) in a square plastic bottle, a wine aggressive. from the Hersult, was a fruity, mouthful of red wine that would so very well with a pizza or similarly spicy food. this

An Aude red, Domaine Anne Chardonnay can do down Pouzol. 83 (£1.69) bad rather under. Without much bouquet, more style, with to me a slight and sweeter than the general

(£1.85), was another strong wine the wines of this commune, that might be described as west of Chablis, are excessively "hearty," but the '81 Domaine de green, but this one has a l'Abboye from the Collines de la delicious aroma and an elegani, Moine (£2.48) bad much more fruity flavour with a slight "class," partly owing to a pro- "prickle." An excellent portion of Cabernet-Franc in and good value for money. the blend; another demonstration of the fact that it is worth S2 (£3.69). With a very distinc-paying a little more, tive Sauvignon "nose" and to where a smell of nettles, and paying a little more.

WHITE typical flavour, this again shows Pinot Grigio Friuli '83 (£2.73) the progress made in the Friali is said to produce the viticulture of a country that a best Pinot Grigio in Italy, and this had a fine nose and plenty mere 10 years ago was scarcely producing any good table wines. of flavour; a better example than many. Chardonnav

Montana

RED '83 Having mentioned several Altesino (£2.89). From the Alto Adige red wines already, the range is and the respected firm of narrower, with the Beaujolais Lageder, this has the real standing out. Chardonnay flavour, if Beaulolais Villages, Propriéle still llttle rather strong and a

'83 (£2.89). From a small grouping of growers, this bas good '83 colour, fresh nose and a flavour of true beaujolals; a better (£3,69). From New Zealand,

bargain than any Nouveau what the Flearic, Propriété 'S3 (£3.79). Much more depth of flavour than the Villages wice, sweeter,

# Sport: Tom Lynch reports on Scottish football Celtic fury at 'disgusting creeps'

Chardonnay,

shows

an "object" thrown from the on a small number of booligans the game to go, when Coltic were leading 3-0, 4-3 on

aggregate. Cettic have good reason to be furious about what Mr Ernie Walker, secretary of the Scottish Football Association, called the disgusting creeps who threw missiles on to the field during the game. Celtic's sup-port is generally well behaved, and the club, like the rest of Scottish football, has been largely free of the serious crowd problems which have dogged

Austrians' cynical approach to the game three of them were booked and one cent off-provoked the spectators. Celtic fans have seen worse-they have, for example, seen Athletico Madrid-and Rapid's acties were in no danger of being rewarded by victory.

the trouble was caused by a tiny minority of the 50,000 spectators Indeed, UEFA's appeal com- football fans will always find a mittee said the crowd was well way to travel for a big game. Behavid. The committee took Old Trafford will not be empty. The committee took Old Trafford will not be empty.

object - perhaps a coin - at of all this is that, at a time Rapid Vienna's Rudolf Wein- when success or failure in hafer during the European Cup- Europe can affect the destina-Winners' Cup second leg the on tion of very large amounts of ovember 7. money, there is now an oppor-UEFA, football's European tunity for a club to demand a coverning body, decided that replay by reducing a game to a Weinhofer had been injured by violent shambles and relying

> to respond. It would be a shame if Ceitle lost in the replay, which will bo at Old Trafford on December 12. Violence and misconduct apart, they proved the better team. The players have already shown that they inlend to respond to the disappointment in Europe in the most constructive wayby channelling bitterness into a mean determination to walk over any opponent who gets in the way.

Last Saturday. St Mirren had to face Celtic the day after the UEFA judgement. The Paisley English teams in Europe. UEFA judgement. The Faisley It is no excuse that the side were unwise enough to the side were unwise enough to be a set woal threatening score an early goal, threatening to add defeat to indignation, and Celtic promptly scored seven. The Celtic fans will do their bit to respond to the replay. It may be that someone in Vienna thinks that the fact that the game has to be played at least S0 miles from Glasgow It is generally conceded that will mean that Celtic will suffer loss of home advanlage. Recent history has shown that Scottish

THE MOST unpopular person fining them £10,000 for "incor-In Glassow right now must be reet team conduct." a minor but profoundly impor-the fan who threw a small One potentially serious result tant incident further down the the 14 rounds were USSR 29 out of 40, U.S. 26, England and Yugoslavia 25, Iceland and Sweden 241, Spain 24 and one Ctyde at Ibrox - the signing by Rangers of their first Cathounfinished, Bulgaria, Hungary and Romania 24. lic player.

Granted. John Spencer is only 14. He has played for Rangers (amed its fraditional superiority Boys' Club for two years, and despite the absence of Karpov has now signed an "6" Form ; The official policy of Rangers has always been that any player

good enough to play for Rangers would be signed. The carly draws, Miles v Belvavsky unofficial policy of some previous club directors and officials brought about a situation that, in a city where Catholics account for nearly half the population, those judged good enough to wear the light blue Miles was down to king, rook jersey were always protestant. Joek Wallace's return to the knight and pawn-difficult, but manager's office at Ibrox last | dranabic. Short, a pawn up at season was widely expected to the first adjournment, had prosignal a change in the lbrox air. 1 gressed 10 king, rook, QBP and

Mr Wallace, who knows a good : KRP against king and rook- slow egainst Black's piece player when he sees one with- ; two pawns up. though with a strike: White should by 11 BxN, out first baving to inspect the | passive rook position. birth certificate, bas set bimself a real challenge in helping i Spencer-and probably one or i sis established a winning hne BxN. PxB; 14 P-R4, Q-N3; 15 two others-through the pressures that will surround them his rook pawo and activate his until the official policy of the rook in support of his remainterracings falls into line with ing pawn. Play resumed, but the policy of the club.

On my last visit to lbrox, I saw a clearer plan keeping heard one of my neighbours get : both pawns. Committed, he very npset when an Aberoccn found Yusupev had a hidden defender upended a Rangers drawing resource. The other forward. "That's lerrible." game was also a disaster as exclaimed the fan. "And bim Miles went wrong late and a protestant, too!" The history Belyarsty stored the full Point. a protestant, too! " The history Relyarshy stored the full point, behind that remark will take a So. 1:-2: against England long time to be forgotten. instead of 2 -1 .

Fleurie, and though delicate, should improve. Also dearer. but then this is Beaujolais' top CTU

Barhera d'Asil, Bersano '81 (£2.96). The basic red wine of "prickle." An excellent wine Piedmont, this has a big colour. an inviting bouquel, and a Sanvignon Blanc, Moutana typically strong taste that very much suits Italian food.

Barbaresco Asili, Cerretto '80 (15.49). From one of the leading Barolo / Barbaresco houses, this is distinctly brown in colour. but has a fine oaky nose, and a classic, flavoury long taste A distioguished wine at its peak.

CHESS

LEONARD BARDEN

S8-nation

- the world team

chess

AS

olympics

medals.

THE

Hungary and Hotland.

Leading totals after ten of

The Soviet Union has main-

(ained its traditional superiority

and Kasparov, bul their 23-14

victory over England could

easily have gone the other way. While Speelman v Polugaevsky

and Chaodler v Vaganian were

and Short v Yushpov developed

nine hours.

of it myself. Some years ago the local council surveyor, during one of the first of the expenditure squeezes, asked me if it would be all right if he used some of his spare resources to surface about a mile and a half of lane

used to be ab

which ran through the farm. Once surfaced it has to he kept up and it is quite bandy for driving through the farm. But it has its drawbacks. Most attack.

modern machinery is too wide to use it so 1 have to send mine by another route but it lets the

share of incident. Chandler 23 R-R3, N-B5; 24 B-R4 ch, K-K2; blundered in a superior position 25 O-K2 RyP 26 R-N3 to leave the U.S. 14-3 up al adjournment. Nunn had only a hishop for his opponent's queen. but his passed powns were so strong that the queen was ineffective, Mestel sacrificed a rook for attack against the U.S. champion Alburt in a lime atlack.

championship - reaches its closing rounds at Salonica, scramble: he reached the con-England, have slipped back in Irol at move 40 to find that a the race for silver and bronze forced mating line would allow a draw by threefold repeated position. Remarkably, the Following a seventh-round win over Czechoslovakia, the English Nunn-Mestel army of bishop and a few pawns still team was well placed immediscored 2-0 against the American ately behind the Russians, but queen and rook. then came setbacks against

This week's game shows a useful practical sacrifice for Sirilian Defence players: the offer of rook for minor piece to expose While's castled king is always hard to defend. White: A. Rittiphunyawong

(Thailand), Black: M. Chandler (England) Sicilian defence (Salonica

1984).

this position, relying on White's exposed king and time pressure. Black is a grand master, but he failed to find the best continua-

other chess opening, depends on

QN-Q2; 10 0-0-0, R-QN1; 9

PxB; 12 P-B5.

Overnicht adjournment analyfor Short, who could sacrifice P-N5, B-N2, In return for a tempo, Black

Shor: at the board thought he his bishop. 18 N-R2, RxNI

White tries unsuccessfully to it is a test of chess vision to

19 PxR, QxP; 20 N-B3, P-B4;

a pittance doing this work, improved; perhaps the Chanalthough 1 never took advantage collor will order the abandonment of maintenance on all know the value in a particular these unnecessary roads.

The lanc also makes things year because it depends on supplies in other parts of the easy for the holly thieves. This country. The professionals know title is disputed by at least one the situation between Kent and sector of the fraternity - the Land's Eod to a T. amaleurs seeking a few branches with which to decorate Their approach is dellcate-

their homes. It is a little early on the tines of needing just enough holly to make a few wreathes for the old folks to put for them to pick any yet but they are already making their reconnaissances. They spend driving Sunday afternoons round the lane noting trees to fully, but in my experience they attack. don't. I no longer sell any and place than a muddy lane If you remonstrate with them 1 lbreaten prosecution if 1 cold November afternoon.

**POSITION No. 544** 

BLACK (8 men)

A

22

1 2

EQ

WRITE (9 Men)

BLACK(2 men)

WHITE( 8 men)

puzzle

Mendheim) is a chess curiosity.

White (to play) bas to check-

mate in nine moves, and the

final mating move has to be

with White's rear pawn, now on

its starting square KN2. There

work it out from the diagram.

Solutions, Page 20

133

五

A

- AF

(by

4

been approached to sell what actually attacks me. Thei they consider to be my best owners are all bigger an trees. Selling the trees is a bit nastier than I am. of a one-sided game. I don't

Every now and then stumble of joggers comes sweat ing and panting along, their eye fixed on the unattainable goa of being mistaken for Sebastia Coe or Zola Budd. At least that must be the reason. The healt excuse was sbot down in flame long ago. Come to think of i if emplation is the theme, what about reincarnating one of th on their old folks' graves. They world's great lovers. The actio promise to trim the trees care- would take place in bed much pleasanter and healthic place than a muddy lane on

ruffed in his own hand, hi

trumps, provided that he ha not started with a six-card sui

would not be able to star

another force. South ruffed in hand, four

the adverse division of th

trumps, and bad to conced

efeat

The USA match also had its 21 B-B2, Q-N5; 22 Q-K3, N-N3; BRIDGE 25 Q-K2, BxP; 26 B-N3, E. P. C. COTTER Desperate incenuity, hoping for QxB? 27 N-Q5 ch and 28 RxQ, 26 . . . R-QB1; 27 ExN. RxB: 28 Q-Q2, P-Q4; 29 Resigns. MY FIRST example hand today For ... P-05 will win material comes fi and keep up Black's decisiva illustrat

	The second hand comes from t a teams-of-four match: A K 6 2 O 4 2 A 8 6 5 4 3 Q			
+ J 10 3 W E 0 10 9 6 + AK8 4 0 10 5 4 3 0 2 0 A 7 5 0 8 6 4 3 + 5 4 9 8 6 2 0 K9 8 7 6 0 QJ	W E 10 95 • Q83 J97 ♡K10853 Q ◇J107 A K9742 + 106 S • J74 ♡AQ6 ◇K92 + J853 North dealt at a love scond d bid one diamond, South r			

+ AK0 7 plied with two no trum With neither side vulnerable, which was not the greatest b South dealt and opened the bldin the world, and North reb ding with one heart. North three spades. At this por South must have felt some u replied with two diamonda, and the opener was faced with an easiness, but he stolidly we awkward rebid. He could not on to three no trumps. The say three clubs-that would conwas no further bidding, an West led the seven of clubs. stitute a high reverse, for which he did not have the qualifications-and he certainly could not say two no trumps. There was nothing for it but to rebid two hearts on his shabby five-

card suit. North naturally raised to four hearts, and that became the final contract. West made the obvious lead of the Knave of spades, dummy played low, and the ten which followed was overtaken by East with the King, and the return of the Ace forced South to ruff. The declarer realised that, if the trumps proved to be divided 4-1, he could not afford to draw them before he had established a trick in diamonds. so he turned his attention to tbat suit. He played from band not the Queen, but the Knave, which was a reasonably plausible false card. West, however. was wide-awake, and did made. not fall for that deception. He

scented victory, took at once with his Ace, and continued with his remaining heart. If this was ruffed on the table. West's ten of hearts would be promoted to master rank, and take

This is what happened room 1. Dummy's Queen wo and East followed with the sl The declarer returned the diamond three, East produce the seven, and the nine w finessed in hand, drawing th Queen. There was now no w of defeating the contract. In room 2, belleve it or m the same contract was reache and the onening lead was aga the club seven, and again Es followed with the six. However when dummy's diamond thr was returned, he played the tr which prevented South fre

ducking. This meant that E: was able to obtain the le with the Knave, and retu the ten of clubs. South duck and West could not overta without setting up declare Knave, - three no trun

When I tell you that this curred in an internation match, the fact that neith East unblocked the club to and that only one East split | diamond honours may make y the setting trick; if the declarer butchers are in the meat tra-

Toth v Nemet, Swiss team championship 1984. Black (to move) sacrificed a bisbop for 1 P-K4. P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6 B-KN5, P K3; 7 P B4, Q B2; 8 Q B3, P N4; 9 P-QR3? The Sicilian Najdorf with tion: can you do better? into marathon endgames lastiog B-KN5, more than almost any PROBLEM No. 544

detailed knowledge-you can After two adjournments, rarely get by on general prin-England were well placed. cipies. Here the critical and hetter line is 9 0-0-0, P-N5; 10 and pawo against king, bisbop, P-K5.

> 11 P-KN4. This pawn thrust proves too

11 ... P-N5; 12 PxP, RxP; 13

N-N3, B-QN2; 16 B-Q3, B-R3; 17

gains the long dark diagonal for

At minimum material cost, Chandler opens up the white king. In the next few moves is only a single line of play, but

improvise a defence.

S B C 5

2

This

1**2** 



# **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Le ... Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 1 1984

Why the TUC must act

"IT WAS a miracle . . . people were not killed." So said Mr Norman Willis, the TUC general secretary, commenting on the violent scenes in South Yorkcall.

shire to his senior TUC col-leagues on Monday night. By the eod of the week, the "miracle" was played out: Mr David Wilkie, ferrying a miner to work at the Merthyr Vale colliery in South Wales in his cab, had been murdered.

Mr Wlikie's death is unnecesaary proof of a truth which experienced union leaders have known for some time: teft to fester, the miners' dispute can only get steadily uglier. The activist leadership bas through-out relied on a mixture of hope and fear to reinforce the basic lovalties which have austained the strike. As bope-hope of imminent negotiations, or hope of a disruptive impact on the economy at large during the winter-has faded, ao the violence bas escalated. The substantial drift back to work was started not only by the promise of bonuses but also by the coal board's refusal to continue negotiating with an im-movable union leadership. The return to work has provoked the violence.

It is this knowledge which has at last driven the TUC to attempt what it abould have attempted in the summer-to take control of the negotiations, and enforce some realism. The circumstances are hardly pro- unused power mising. The initial response of persuasion. the miners has been less than lukewarm, and winter still lies Powers abead. Nevertheless, now that the issue has been taken up, the TUC can hardly turn back to its undignified posture of the last few months, expressing "total support" for the strike in public and wringing its bands in private. It must be more

#### Sympathy

It is easy to criticise the represent-some half of the stance of the whole Labour leadership in face of Mr Scargill's intransigence, but it is also easy to understand it. The union leaders are baffied and nitely. Technical modernisation frustrated in the face of govern- must come to the pits: we will ment policies. Their member- assist you in arguing that the ship trickling away, their in- real dislocation that will be fluence gone, their activities caused be moderated by constrained by new laws, they measures to create new jobs in would have been less than mining areas: but our need to

-quite vigorous efforts, in some cases—by other unions to deliver practical support, in the hope of bringing the issue to a head, few have answered the

The TUC's new attempt at intervention is clearly aimed not at the Government, but at the NUM leadership. It is an attempt to fight not for the miners' claims, but for their genuine interests and more important still, from the point of view of Congress House,

those of the trade union move-ment as a whole. Every act of violence is clearly a sharp reverse for the whole Labour movement, as the polls confirm. So, more insidiously, is a campaign which claims special exemption from economic reality for those prepared to be ruthless enough, at the expense

of everyone else-including union members. The weakness of the TUC'a position is that it has very limited powers either to belp or to disoblige Mr Scargill. However, it is not irrelevant. The strike has aome support from railmen and dockers; this was not organised by the TUC, but TUC support must do some-thing to solidify it. Even the present intervention in the negotiations has its effect; the hope of negotiations has no doubt belped to slow down the drift back to work. The TUC could also deploy the so far of public

The marder of Mr Wilkie makes it imperative that they test what powers they bave. When the TUC leaders meet the NUM leaders next week, tbey should say this: what support we can give you is dependent on your firm willingness to

negotiate on the closure of un-economic pits: it is not in the interests of the people we country's workers - that a violent dispute continue over the right of your industry to be ludicrously unprofitable indefi-

HERE are forty telephones in the private clients department of City stockbroker Hoare Govett. On Tuesday, November 20 they received just under 4,000 in-coming calls. The azle of Britisb Telecom was finally

under way. Most of the bundreds of professionals connected with it bad long since begun to suspect that aomething extraordinary was about to bappen. "We just held our breath." recalls Mr Nicholas Hutchen of Bristol atockbroker Stock Beech, looking back at that first day of the selling period. "After all the ballyboo, was it really going to happen? Theo the floodgates

opened." They certainly did. And the great tidal wave of applications which rushed in by 10 am last Wednesday has swept away the last vestiges of all those midsummer worries that 3bn ahares in BT would simply

prove unsellable. But this weekend, the Government and its advisers might just have another worry on their minds. For it is one thing to price a new issue generously enough to ensure a firm immediate after-market, quite another to price it at an embarrassingly deep discount to the level at which the shares

then settle in the marketplace. No one can be certain that this will happen to BT. But yes-terday the City was buzzing with speculation-not at all pooh-poohed by the stockjobbers themselves-that the 50p partlypaid shares could begin trading on Monday afternoon as high as 70p each. Since every additional 1p on the full 130p subscription price represents an extra £30m of aale proceeds, the political fail-out of any such 40 per cent premium to the offer price is easy to imagine. Next week could see a royal rumpus. It has to be said immediately

that the line between triumph and disaster is borribly thin for every new Issue in the stockmarket. Given Its size, that was always going to be true in spades for BT. Engineering surplus demand for a share can never bave been trickler.

Still, the fact remains that a long tussle between Whitehall and the City ended earlier this year with BT consigned to the higher-yielding and more modestly priced status of a utility stock. Months later, as one regional broker candidly expressed it. "what looked like an ugly duckling has suddenly come to be recognised as a beautiful swan."

Now BT seems graced with all sorts of alluring qualities for the investor, leaving the offering yield of just over 7

1098765 421 days left.

INTO THE MARKETPLACE

BT sale: so far, so good

By Duncan Campbell-Smith

## 'A COUNTING STATION ON ELECTION NIGHT' taking money for the last and much as a big counting notable success.

THE SMALL South coast town of Goring-by-Sea might sound an unlikely focal point for the world's largest ever share issue. But the imposing Registrar'a Department of Lloyds Bank towers over its nest, suburban terraces and it is Lloyds which bas masterminded the logistics of BT's sale since last March.

lis Registrar's Department has co-ordinated the collection of many tens of thousands of applications at five regional Lloyds' branches, while at the same time gathering information on the pro-gress of the other five clearers involved in similar operations of their own.

As fresh sacks and sealed. fire-proof crates of applications arrived by courier vans-accompanied by radio-lloked security cars-from London. Newcastle and Belfast, whole areas of the Goring-hy-Sea building resembled nothing so

clients and the overseas applicants-that could mean trouble ahead.

ing 3,012m shares. A large implications.

station on General Election Elsewbere, perbaps, the night. unique nature of the BT sale Everywhere around were was rather more evident. Banks unfamiliar with the envelopes being opened. rontine City scrum found this new issue a novel cheques being detached and bundled into boxloads of

26,000 each and applications Lioes of a different kind were foremost io the thoughts of the banks' London branches. Reduring Wedneseager investors. Under a plaque commemorating the day's final morning rusb of applicants to a single file was their way of avoiding the undignified scramhics seeo on site of the first telephone exchange in Birmingbam, the earlier privatisation occasions. hrokers ducked and weaved

lection and processing of per- Fund managers who still haps 21m applications worth at want more shares—and BT will Institutions, the UK private lection and processing of perleast £2}hn may have been a be a key component of the UK logistical triumph for the clear equilies market—will have to The statistics are brutally ers and a coup for the brokers. simple. The Government is sell. Bot it leaves some awkward

Here again, the BT sale was a

been out in force this week. Not surprisingly, many of the professionals accept stoically enough that their institutions turn to the secondary market. applications will be drastically "We don't feel we have to scaled down tomorrow to make mirror the market index," says way for the retail customers.

assistant

ward

expectations.

managements are quite accept-able and cao be beneficial to

all sharebolders and prospec

do not take place too close to

the date of a trading statement.

More importantly, bowever,

there should be positive dis-

couragement of the pre-announcement contacts which

are obviously the source of the

kind of abare price movements to which I refer.

Perhaps my own experiences and observations are not typical

individual smaller shareholders are getting a fair crack of the

- but I am not convinced that

amoog them like bookies

probably rather acknowledge the sentiment of Mr Nicholas Baer, chairman of Bank Julius" Baer, of Zurich, itself a man-Baer, of Zurich, itself a many ager: "If you are in a club, the club expects you to behave." In other words, no quick sales for an easy profit. And the same looks to be at least as true in Japan, too.

Financial Times Saturday December 1 1954

Undoubtedly, the City's favourite suspect on this score is the U.S. fund manager. Which is a little unfortunate since many in the U.S. for their ance mmy in the U.S. for their part clearly resent receiving only about 6 per cent of the total issue. Their disappoint-ment is shared by Morgan. Stanley, the U.S. adviser to the issue. "This market has gotten itself cranked up to sell a billion shares easily" says Mr. Tom Saunders, its managing director who sounds discon-certingly like James Stewart: "I think the U.S. has gotten: hooked on BT. It's a very good atory. Over time, the U.S. will be a net buyer." When it comes to the grank-

ing up of markets, however, most observers of the last fortnight's events have no doubt about the most exciting aspect of all—the possibility that, at, long last, a retail market for equifies may have been stirred. up in tha UK itself.

"Unquestionably, we have had a great many people coming into a broker's office for the first. time ever," says Mr Michael Cusack, a partner of Birmingham stockbroker Albert. E. Sharp ("BT—Apply Withh." said its windows), "and they have realised that they don't have to have £100,060 just to get

in the door," This echoes a refrain heard from many City firms-but also and more significantly, perhaps, from regional brokers all over the country. "I believe it may be the less affluent person," says Mr Colin Smith. a pariner with the rival Birmingham firm, "who now, baving got some BT shares, may becom interested in what else the stock exchange has to offer."

This is the great prize which the Government and its advisers hardly dared contemplate pub-liely at the start of the year. The millions of private applieants for BT have simply swept aside the Labour Party's threat of renationalisation and ignored the gloomy warnings from the Post Office Engineering Union about a deterioration in BT's services. They must now represent a buge, potential market,

Against this background, however. tomorrow's allotment might carry a nasty risk if it disappoints too much of the retail market. "Some people, if they are scaled down, might feel rather cross. frankly," says

experience. The Blrmingbam being sorted into pile upon New Street branch of the Midland Bank-its largest plie of hine and pink folders bolding 50 apiece. Mr Charles ontside Londoo and, indeed, Hockey, deputy chief registhe original bome of the trar, walked among his 400group-found Itself engulfed atroog volunteer overtime force with undisguised glee at with applicants on Tuesday. Just around the corner, the smoothness of it all. " It local stockhroker Smith Keen beromes," as be said, "a Cutler bad placed a bandy stall in the lebby entrance of sausage machine thing-ooe great production line, really."

the Midland's regional bead office. Periodic sallies to the back of the bank's queue rounded np another 30 or so

human if they bad not hoped that Mr Scargill could indeed stop Mrs Thatcher in ber tracks, even if his case was seen as a weak one.

aingle-mindedness when be finally deigned to approach the TUC: he insisted on, and appa-rently obtained, unconditional However, while Mr support. Scargill may be able to cajole or bully a majority of his own members into support, he has not been able to write the rules the maintenance of your posi-for anyone else. Despite efforts tion: but that is your business.

have regard to all our members limits our support for a sectional struggle-and you bave gone over these limits. If you do not agree to some-

no more; that the support we have honestly tried to drum up is minimal; that you are on your own. We would be surprised if that did not, fairly sbortly, stimulate a revolt on your executive, a renewed surge back to work and severe difficulties for

requirements: hence the basis for a higher price. Less friendly critics of the City will waste no time concluding it bas pulled a fast one on the Government. This confused sympathy was thing like this, then we will The City Itself, meanwhile, can no match for Mr Scargill's publicly declare that we can do point to the impact of BT's television advertising and the favourable Impression made everywhere by BT's senior managers-both factors unquestionably tipped the scales far more than had been expected. Whatever the reasons, though, BT has been heavily

oversubscribed. And for every calegory of investor-the City

group of UK institutions plus per cent very much surplus to a small number of Swiss banks have already been promised 474 per cent of these during the sub-underwriting process. An-other 10 per cent bas been set aside for BT employees and pensioners; it is clear the great bulk of this portion has been taken up, with over 200,000 of the 241,000 workforce accepting the offer. Finally. 131 per cent has been promised unconditionally to investors in the U.S., Canada and Japan.

All of which leaves just 29 per cent on the shelf: 1.17bn or nothing in the main applicaahares, worth £11bn. The coltion process.

Take the City first. The firm Mrs Marianne Hay. promise of 47! per cent st the outset may now seem lavisb; but in the end, it disappointed many if not most institutions involved and they must have boped to pick up further shares in tomorrow's allotment. This now looks bighly unlikely. "We were pretty happy with what we got in the firm placing." says

Mr Keith Percy, bead of Philips & Drew Fund Managers, whose £4bn muscle no doubt made some difference. "But I'm assuming we'll get very little

director of managers Ivory & Sime in Edinburgh. But she adds: "We'll wait to see BT's share price in the immediate aftermarket and then decide whether to buy immediately or hulld up a position over the longer term."

This dilemma for the institutions explains the widespread convictioo in the City that the sharea will rise to a substantial premium from the outset, as professional money managers "It's a bit like stagging Jaguar, top up their requirements. The thong BT didn't have the snob City's stags-buyers intent on appeal." The Swiss managers a rapid sale at a profit-have in the selling syndicate would

Some though appear genuinely Mr John Mitchell of Liverood angry. Pension funds with less broker Tilney and Co. "They might feel they've been conned than £21m under management, for example, were precluded a hit." from the original 471 per cent As merchant banker to the firmly placed.

biggest race of all.

established ellents.

But it is the City firms, inevitably, which have really set the pace. Brokers like

Hoare Govett, for example,

have put together an inter-national effort yielding 20,000

applications and more. Hoare Govett Itself was drawing

about 2,000 cheques a day on

its own account, on behalf of

"The cash movements are

the biggest problem of all,"

says Mr Albert Smith, Hoare's

aettlements manager who saw

bundreds of millions of

ponnds worth 'of applications

passing through his depart-

ment. The clearers undertook

early on not to clear any cheques ahead of the allot-ment of shares, so his staff

have at least had a few days

grace to chase np payments

from clients given credit for

their applications.

sale, Kleinwort Renson appears Many investora will be to have resigned itself to the delighted with the domestic inevitability of criticisms based over-subscription and the staghindsight As Kleinwort's ging opportunity presented, hough few will be ss candid on Mr David Clementi put it at the end of a momentous week, " the this score as Mr Walter Blum. critics will just have to rememgeneral manager of Banca Solari and Blum of Lugano: ber the size of the problem we've had to resolve." But if the BT pudding really does turn out to have been badly over-egged, the public's memory might be shorter than be'd like.

of the announcement — pre-sumably in anticipation of a Due to this experimental club rule we played off 36 in the first round and lost, continuation of the progress which had been reported in earlier years. Suddenly, howwhereas off 41 we would have

ever, there came a sharp down-During the many years we have played as partners we movement and, lo and behold, a few days later the managed to upset the bave company's statement disclosed apple cart of several No. 1 iron results which were rather below characters in the early rounds, much to the joy of many friends The periodic "ear stroking' and members.

sessions which brokers' analysts bave with company boards and The new system is now so elinical and lacks all signs of the personal and gentle touch. Could the Royal and Ancient and our handicapping chairman tive investors - but it would change their thinking? seem to be desirable that they

A. W. A. Dillamore.

Thurlestone, Pinner Hill, Middleser.

#### Creative and empirical

From the Munaging Director, Rosslyn Research

Sir .- The end result of advertising is an unusual mix between the creative and the empirical, and Feona McEwan (November 22) rightly empha-sises the imperfections of adver-tising research. But far too often the creative grocess begins on the basis of vague and inaccurate briefa. Advertis ing propositions may be deter-mined through a priori discus-sions rather than carefully analysed market conditions.

The agency will then produce concepts which become entrenched. It is reluctant to change them regardless research findings. No doubt cost considerations play a part in that entrenchment, but emotional aspect is important, Few people ready to discard their arc creations without a battle. The end result could be advertising that beautifully illustrates the proposition, but is not what consumers want to hear about the product. Subsequent research, therefore, might rightly enderse the success of the advert in communicating the original pro-position, but it is not designed

to do anything else.

M. Spungin. 261 Royal College Street, NW1.

I am unexpectedly having to find nearly £4.000 per annum University for three years from post-tax **Concerned**, income-or else discourage my youngest daughter from.attendfees From Mr P. Ball ing University. liberal and P. M. Ball Sir, Your editorial on 14 Raymond Road, SW19 November 26 touches on some fundamental issues of student finance which bave not been the Too distant subject of debate but bave been prospectus well meaning? the subject of administrative decision by the Government. From Mr R. Butterworth Up to age 16 a student is Sir,--I refer to the article headed, "Dear Marje, is this a good buy?" on November 24. entitled to free education by the state presumably because atlendance at school is a Mr Barry Riley discussed the Or just plain statutory duty. After aga 18 a style and content of company student who wishes to attend university (or, presumably, polytechnics) will have to ask prospectuses offering shares to the public. It is indeed correct that the Companies Act 1948 prohibits bis (or her) parents for their authority and guarantee that mean? they will pay the tuition fees. According to your editorial this is right and proper because It It's all very well expressing advantage to attend university. If you believe that, then how concern, but when was the last time much do you believe the student should have to pay (via the parents)? Do you or the Governyou did something practical? A donation to charity would ment believe that engineering help. A donation to several would

be better. Last year 10,000 people

gave generously to charity through a Charities Aid Foundation bank account.

Their average donation was £750.

What was yours? If you feel guilty, and you should, contact:

Peter Grove, Department F Charities Aid Foundation, Freepost, Tonbridge, Kent TN9 2YZ, or telephone 0732 356323.



#### the issue of application forms separate from the prospectus to which they relate. Also, in the is to the individual's personal case of British Telecom, a specific exception to this rule was contained in the Telecommunications Act 1984. contributor however bas neglected to refer to another important and recent change students should pay the full cost of tuition of, perhaps, £6,000 per annum (in addition to living to the Companies Act prohibition. The Stock Exchange (List-ing) Regulations 1984 come into effect on January 1, 1985, ernenses)? How do you apply this principle to the 16-18 age group at school? Do they atay at school but June 1, 1984 in relation to privatisation. These provide that, where the Stock Exchange for their own personal benefit has approved listing parti-culars, it is sufficient if the too? If so, do you or the Govern ment advocate that free state education for all up to the age of 18 should be ended in the same way, as it has now been ended by administrative deciapplication form refers to the listing particulars being avail-able for inspection. The listing regulations are not otherwise designed to simplify the marketing of security issues. They have however, the effect that it will be permissible in future for application forms to be issued without a prospectus ion at University level? There are a number of questions which need to be answered by the Government which bas chosen to submerge a major change of principle nto the small print of detailed altached. inancial statements. Your contributor may be for-You may have guessed that given for having overlooked I write from a position of privilege, namely, that the com-bized "residual" income of my this new development. Company law is complicated, now being spread among half a dozen or wife and myself is over £25,000 so different statutes and is conper annum and therefore not forming a very big electoral

tinually changing. Indeed, the proposed consolidation to be-come the Companies Act 1985 lock. Ooce, however, these new principles opply in practice it is only a matter of time before principles opply in practice it coming into force on April 1 power at every future general band. In the third case the is only a matter of time before this. The listing regulations minimum total voting interest upwards for some daya ahead هكذا منالكل

Letters to the Editor have the force of statute and would bave been 31.1 per cent. The result, through underwrit-

expressly override certain statutory provisions, but will not ing, was over 52 per cent, The £1 preference share has since traded up to £1.45 with the 25p themselves be consolidated as part of the new Act. R. H. Butterworth. SO. Coteridge Close, Hitchin, Herts.

**Rights** versus placings

From Mr C. Whitney

Sir,-As a small shareholder I totally support the views coo-Your certaing "Rights versus placings" expressed by Mr David Hopkinson in his letter of November 24, I also appreciate the editorial coverage given to the

subject. His letter is particularly timely for shareholders of the troubled Benjamin Priest Group. In about 14 days that company's petition for a reduc-tion of share capital will be heard in the High Court. This petition arises from part of a complex schema to raise some £3.6m cash by way of a new issue of 8 per cent cumulative convertible redeemable pre-ference shares (the ultimate in "rustproofing") in a salvage effort by an "offer for sale."

It is true that the offer for sale, not rights, was available on restricted terms to all sharebolders. Some £1.2m was nlaced by Morgan Grenfell with "the

nlacing group." This placing group also underwrote some \$2.1m to be offered to the shareholders. The offer closed before the EGM seeking approval! This new issue in total comprised, after approval, 81.2 per cent of the enlarged voting

of the individual personal ahare-bolder.

ordinary sbare, with the prospects of no dividend, drifting around 6p. I wonder if M and G Investmeot Management would belp me oppose or support the Benjamin Priest petition on December 10 in the High Court? You see it was a member of tha nlacing groun. Christopher J. Whitmey. Oldstone Furlong, Fournhope, Hereford. Share price movements From Mr D. Goch

Sir,-Your article "Are small ahareholders missing out?" (November 24) prompts me to draw attention to another aspec of the double standards that seem to apply to the detriment

It becomes almost a matter of routine to note the sbare price movements that occur in uncanny anticipation of trading results and dividend recommendations which are timed for announcement but a few days later. During the past year I bave experienced this pheno-menon on ibree occasions in relation to companies in which I bave a sbarebolding.

In the two instances where the board statement reported an increase in profit, the share price bad already anticipated the upturn several days beforehandicap of 41.

whip when it comes down to equality of treatment with institutional sbarebolders. Roll on the abareholders' democracy. Desmond Goch. 4. Paddack Wood Hurpenden, Herts. A golfer's

grouse

rom Mr A. Dillnmore Sir,-Timothy Dickson's piece

Sir,—IIMOTHY DICKSON'S piece on the one iron man and this ludicrous handicapping system energised my pen to seek sym-pathy and support. Mr Dick-son's influence with the golfing hierarchy must be enormous. With over 60 years of happy polfing days in my hones when

golfing days in my bones, when even at its peak was never better than 12 (now a miserable

21) surely I have a right to be heard. Recently our winter four-somes knock out was limited to a maximum 18, which upset our partnership calculations as we play off a combined age of 156 and a combined official golf 123170

41.

1.20

that qui

Vas

WEVE NOW managed to shoot ourselves in both feet," ingly on Thursday night about the growing revolt among Conservative MPs over the Government's proposed increase in parental contributions for gudent grants and fees.

He was despairing because this is only the latest in a series of rows at Westminster in the past faw weeks over such issues office budget, the possible extension of Stansted airport, and the new structure of regional aid. And there are everal more contentious subjects coming up during the next few weeks and months-local government reorganisation, the make-up of local bus services, the possible extension of Value Added Tax to books and children's clothing and the possible taxation of pensions.

No. Sec.

10.1

· · · · · ·

55 1 P 102

- -----

1.0 Jan 6-

1.5 m č

5 A.

ter three Ver Mary

Bree Aller

1. 1. W. W. S.

· · · · · ·

1. 5

· · · · · · · · · · · ·

· -! :. ;

· . . .

1. 727

. . . .

ve 15

· · · · · · · ·

After going through this list one middle of the road Tory backbencher apologised for appearing to be a moaner. But he is typical of a large number of Conservative MPs who feel that the Government bas lost its touch on a series of sensitiva issues. In conversation after conversation similar phrases crop up, "arrogance," "deliber-ately hurting our own "penny-pinching " supporters," and "a hair-cut policy."

What is striking about these complaints is that they do not come just from the well-known critics the dozen or two permanent dissidents like Mr Francis Pym and Sir Ian the view of some Tory mrs. Gilmour and, at a brooding course they support bolding distance. Mr Edward Heath, down public expenditure in general, but then oppose partimt. The unease covers most of the parliamentary party.

The immediate explanation is that the Government'a actions have, inadvertently or not, hit the direct interests of bard-core Tory - supporters. MPs have been inundated with letters and phone calls from constituents, not merely from the usual pressure groups and spokesmen but also from the flices and members of their

local party associations. The proposal on student grants has aroused most anger. For instance, the change will mean an increase in parental contributions of £738 per child

supporters' idea of wealth and, indeed, the sacrifice can be greatest at around this figure: the earnings level of many local Tory stalwarts and not a few Tory MPs. And the critics argue that the increase is unfair. Coming in next autumn it will affect students in the middle of courses and severely squeeze the finances of middle-income parents who have planned on the existing basis, especially the existing basis, especially The critics' view is that the Ian Gilmour and Mr Pym have strongly represented among the thought that their seats might those with more than one child current means of deciding only limited contact with each 1983 intake of Tory MPs, be in danger.

Backbench unrest

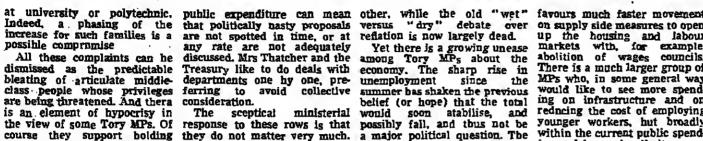
# The Tory hair-shirt is starting to itch By Peter Riddell.

**Political Editor** 

Indeed, a phasing of the increase for such families is a possible compromise

All these complaints can he dismissed as the predictable bleating of articulate middle-class people whose privileges are being threatened. And thera cular cuts that affect them In some respects the series of rows do represent a defensive response by MPs concerned with keeping their Parliamentary acats in the face of agitation by local special interests groups. But that is how politics works and it is up to ministers to persuade their supporters that the eventual gains are worth the immediate sacrifices. One of the atrongest arguments of the critics is that the changes have been put forward without sufficient consideration of the wider political implica-tions. In short, are the small financial gains-£39m at most next year on student grants and an for a family with gross earn-ings of £23,000 a year. the odd million pounds bere or there from the British Council That income is not most Tory and the BBC external services oppos worth all the political aggravation? The student grants

issue was not considered collectively by ministers, many of whom are horrified by the big divisions. subsequent protests. The decision was taken by Sir Keitb Joseph, Education Secretary, after his hllateral talks with Mr Peter Rees, Chief Secretary to the Treasury, on the overall education budget.



#### WHAT THE INCREASES WOULD MEAN

PARENTS WITH a residual income (gross, less marigage interest, superannnation, life assurance and similar payments) of less than £13,000 a year will from next antumn pay less than now. But above that contributions will rise sharply-at £20.090, an extra £488 per child, and at £25.000 an extra £904. After that the contribution will rise from £1 extra for every £6 of additional income to £1 for every £4. However, a limit of £4.000 a family will protect parents with several children. From next autumn, minimum grants (now £205) will disappear altogether, though hetter-off families will have to pay np to £529 in tmition fees.

On this view, the revolts reflect prospect of further increases bas the frustration of impotent and led to a questioning of the hored hackbenchers filling the Treasury's view that there is no vacuum left hy the absence of choice but to stick to the effective parliamentary present strategy.

But so far this has not led to The arguments have also any great increase in support been mainly about accond-rank for that hard-core of critics, /or issues. On the big question-the all the attention given to their speeches hecause of their former ministerial emineuce. miners' strike, the power of the trade unions, the economy and Most Tory MPs clearly do not believe that large-scale expanforeign policy-there are not It is also true that the revolts sion is the answer and would bave been disparate and not anyway like the "great men" linked—a critic one day has to be more specific about their been a loyalist the next. And proposals. Instead what they there is no leadership or want to see is some response there is no leadership or want to see is some organisation. Even the hard-from the Government. core critics like Mr Heath. Sir The free-market group,

prietor and editor-in-chief.

pursuit of 12 performances of the Mahler symphony, sitting in on final rehearsals. He was on final rehearsals. He was greatly taken by a Solti record-

ing of the work. so he flew to London and managed to win a

Anyone who has had any dealings with Kaplan can envisage the attention to detail that lay behind this strange

Odyssey-the meticulous letters that follow each chance meeting or offhand remark, the impeccable preparation of his

every movement, the invitation of powerful financiers to smart

dinners where they know they

Kaplan has always intultively

grasped that part of the secret

of heing a man of influence is

will meet each other.

Kaplan

lesson from him.

up the housing and labour markets with, for example, abolition of wages councils. There is a much larger group of MPs who, in some general way would like to see more spending on infrastructure and on reducing the cost of employing younger workers, hut broadly within the current public spend ing and borrowing limits.

هكذا منالتكل

It is, of course, possible to exaggerate the significance of these rumblings. The Government will no doubt carry on with its strategy largely unmodified, secure in the knowledge that a dozen or so rehels will hardly dent its 140-plus

Commons majority. With the opposition parties so divided it is tempting for ministers to say that disillusioned Tory supporters have nowhere else to go. But during Wednesday's House of Lords dehate on the possible extension of VAT to books, the historian Lord Blake pointed to the re-mark of Lord Salisbury when Prime Minister: "It is all very well to say that they must vote for you, hut they will not work for you and you will find it out in the polls."

So in many ways the happiest people at Westminster this week have been Dr David Owen of first result of this unease will be a strong Liberal showing at the Southgate by-election on December 13. Nothing affects politicians more than

#### Britain's piano industry

# Why Kemble is playing in tune with Yamaha

#### By Walter Ellis

IN 1945, the world piano them market lay at Britain's feet. Ke The Axis powers. Germany, f3m in own-brand planos, bas Austria and Japan, bad all now followed a similar course, been defeated, and so determined was the UK Government to establish dominance that Kemble & Co, of Stoke New-ington, London, was forbidden which had just begun to manu-to sell any of its pianos on facture electronic organa in competition with Hammond.

Today, by contrast, two of Kemhle's three assembly lines are devoted to foreign makes. It produces top-quality, West German Schiedmeyers for the UR European and world markets, and this week it

announced that It has begun manufacturing for Yamaha, the Japanese world leaders, for whom Kemble has been imyears. But it still exports 50 per cent of its own-brand pianos.

Kemble, now based in Milton Keynes and employing a work-force of 100, has also heen responsible since the early 1970s for the manufacture and sale of planos for Chappell of Bond Street. Knights of Loughton, Bentley of Stroud and the eupboniously-named London firm of Whelpdale, Maxwell and Codd between them roughly equal Kemble's

output. The market for planos in Britain is little different from what It was in the 1950s. when some 12,000 units a year were sold, compared with between 10,000 and 11,000 in 1984. The worst sales were in 1960, when only 6,000 were sold, hut more than 90 per cent of those were of British manufacture.

Almost all top names on widespread sale at present come from the enemy side in World War II — the precise producers which Britain intenled should not recover their

markets: Yamaha and Kawai of Japan; Steinway, Bechstein, Ibach, Schimmel and Hoffman the Social Democrats and Mr of West Germany; Bluthner David Steel of the Liberals. and Zimmerman of East Ger-They are boping-and the many; Bosendorfer of Austria. Government is fearing-that the Finland has Fazer and Hellas, while Rameau is the sole survivor in France. Several West German makes,

including Steinway, are now in fact U.S.-owned. Joining them appears in retrospect to bave heen the only way of beating horder, have staged a strong

comeback and the Japanese are Kemble, with annual sales of hut in reverse order. In 1968, Mr Denzil Jacobs, the company's ted that the Japanese giant sell Yamaba upright planos in the UK. Some 500 were bought in Moog of the U.S., with its Poly the first year and business has

going from strength to strength. But the Japanese miracle is not just a story of good marketing and low prices, though of course they have got it right in both fields down the years. Yamaha bas been producing keyboard instruments since 1887. It established itself early on as the overall world leader in electronic instruments, yielding temporary leads in specific areas but never giving up the fight. Today it is dominant.

and Mini-moog instruments, is an important name in synthe-sisers, as is Roland of Japan grown steadily. Kemhle exwith its Jupiter 8 range. Yamaha, however, is catching up fast and has established itself as the leader in electronically-enhanced portable grand pianos, such as the CP 70 and CP 80. It has also made important advances in wholly electronic pianos, the "feel" of which is so Most recently, Yamaha has come up with the Clavinova, range, priced hetween £999 and Clavinovas play like £3.000. pianos hut can also masquerade as organs, harpsichords and a host of other instruments, not necessarily keyboard. The tone quality is superb. They are designed as serious instruments, not novelties, and Harrods repects to have sold around 800 ports a lot of interest in the run-up to Christmas. The store is selling one a day at present. The Kemble Grnup itself has never been other than family

ever, which bad been two-thirds

Kemble owned, hecame in June

sales this year of nearly £18m, up from £14m in 1983, and future increases seem assured

so long as the present instru-

ment boom continues, Kemble,

which bas been making pianos

since 1911, will continue to pro-

duce a range of standard instru-

ments, including two models

for Yamaha. It will also be

engaged in contractual work for

Yamaha-Kemhle sbould have

amaha uprights this year and as many as 250 grands.

By comparison, Kemble and Chappell uprights are now being made at a rate of 80 a nwned. Yamaha-Kemble, bowweek, and it is hoped to in-crease this figure beyond 100 in 1985. France takes nearly 500 a year, while Singapore and 60 per cent a Yamaha concern. Malaysia - a market which and New Zealand long ago fell to the Japanese, who, however, now face competition from the South Koreans.

Kemble's indirect export potential will be increased next year with the addition of Schiedmeyer to its range. So far, it has produced pianos for the Stutigart company for the UK other European manufacturers. With Yamaha it will work not only in the conventional field market only: now it is ready to take responsibility for the entire world market.

(Sviataslow Richler now plays While Britain, to a great exteot through Kemble, bas a Yamaha concert grand), hut in the increasingly complex and computer-alged world of elec-tronic music. The combination fought bard to keep its piano industry viable, the Germans, on both sides of their internal of old and new seems to be working.



Sir Keith Joseph on supply side measures to open



. . .

# How to be

## a maestro

ANY businessman with cheque book and hide of sufficient thickness could conduct a Mabler symphony in public if be full he had to. A horrid vision of JR on the rostrum comes to

mind. But any sniggerers who go to the Royal Festival Hall a week tomorrow to hear the American publisher Gilbert Kaplan lead the London Symphony Orchestra will leave short-changed.

The man is an extraordinary perfectionist: it may be beyond perfectionss: if may be beyond the odds that he will win yet again the critical acetaim of his earlier performances in New York and Tokyo, but the multence will betreated to as full-bodied a performance of Mathana Saroud Survivous at would be a success. Mahler's Second Symphony as

most of them could want. All this business life, since founding the Institutional Inves-tor in 1957, Kaplan has pushed the boat out further and more ostentationsly than most people -but always in the carefully



Noteworthy: Gilbert Kaplan

verified certainty that it will to teach him to conduct the fioat

When

the stock market dumped the price of his company's shares in 1974 be bought the whole lot up himself, before Island. selling the group for some \$80m earlier this year. He simply knew that a well-run magazine catering to the burgeoning

for a morning-and business of international finance \$5,000 made his first dreaded appear-ance before musicians. The

wrote them

Unlike Heidemann, whose

He baa the jaunty self confi-

sition,

In the same way, when musi-cians pooh-poohed his idea of conducting his beloved Mahler Second as a celebration of his magazine's 15th hirthday-and his own 40th-he decided he would prove to himself that he could not do it and only then give the scheme np.

So he hired a young conductor great deal more of their pro- that.

long first movement from to behave like an influential memory. They worked for cight hours a day together for the whole of August 1981 at man. So when 2.500 rich and famous guests filed into a New Kaplan's holiday house on Long York concert hall in the autumn of 1982 the only man there who At the end of this crash knew he was not in for an excruciating demonstration of hnbris was Kaplan himself.

Yet not even he can have guessed that many of his hard nosed audience would he moved music they produced seemed to quite close to tears and that he would shortly prngress to public ovation in Carnegie Hall and have little to do with his baton and he became determined to ultimately to performances in other capitals. What might have put this right. He persuaded the orchestra to give a strictly private performance with him. been Kaplan's most astounding Suddenly the staff offices of act of self-promotion had his magazine abroad saw a become something more than

# One high interest cheque account keeps chequing out best.

ACCOUNT	EFFECTIVE ANNUAL RATE NET OF BASIC RATE TAX *	GROSS ANNUAL INTEREST RATE OR EQUIVALENT*
ABBEY NATIONAL CHEQUE-SAVE NEW APPLIED RATE =8.00% FOR £2,500 +	8.16%	11.65%
SCHRODERS – SPECIAL ACCOUNT FOR £10,000+	7.21%	10.30%
BRITANNIA/CATER ALLEN – HIGH INTEREST CURRENT ACCOUNT	6.96%	9.93%
MIDLAND HIGH INTEREST CHEQUE ACCOUNT	6.89%	9.84%
TYNDALL MONEY ACCOUNT	6.80%	9.71%
M & G/KLEINWORT BENSON HIGHER INTEREST CHEQUE ACCOUNT	6.79%	9.70%
BANK OF SCOTLAND – MONEY MARKET CHEQUE ACCOUNT	6.72%	9.60%
BARCLAYS-PRIME ACCOUNT	6.70%	9.57%
SAVE & PROSPER – PREMIER HIGH INTEREST BANK ACCOUNT	6.58%	9.40%
ar areques you may draw	you get all the se National and its r work. You know w Just fill in the co Come on in now t Cheque-Save. Just com of send it to us with you bey National Building Society, FRE London W1E 3YZ	with Cheque-Save curity of Abbey national branch net- there your money is <b>Dupon.</b> to the benefits of aplete the coupon our initial investmen

Minimum investment £100. Maximum £30,000 per person, £60,000 joint account.

Y NATIONAL CHEQUE-SA

I'We understand that rates may vary and interest will be credited to the account half yearly,

FT99

monutation F.T. Money Marriet Bank Accounts. Ath No. 1884 Appen National parts TREES THE OF DWA. Falle Lax and the course of the second se and the state of t Rewriting dain back and applied half early or on closure.

Contributors

Crease-Save bahance

Sector Development

3.50% per spellet me pe.

Scoop that never was

فتنبع تبجر

1413

MAYBE the most lurid chapters of 20th century history are not currently being rewritten in room 231 of Hamburg's civil court. On the other hand, though, a good deal of fun is being had by most people there with the conspicuous exception of past and present employees of Stern magazine.

The Hitler Diaries trial is now Into its fourth month. Its focus is shirting from the antics of those accused of the fraud to a marrely less titillating subject: just how it was that one of the biggest and once most presti-sions illustrated weeklies in West Germany was taken in by the century's most spectacular literary hour.

When Stern began its serialisation of the 60 diaries allegedly written by Hitler, readers will recall, the word was that historians of the Third Reich would have to start all over again. Even when they were revealed as fakes a few days. later, some theorised that the plant was a deadly subtle East sloc ploy to make it look as if



The truth, bowever, is rather simpler. The magazine was parted from \$3m and much of to deliver the forgery he would its reputation by two things. One, plainly, was its own greed first have to learn music. and gullibility. The second was the continuing existence of a subculture of Nazi freaks, only defence can be his naivety, Kujau is exulting in his fame.

without which the great gaffe could hardly have happened at all. That much has already heen

dence and pride in his work of the true comman. Even the latest court order sending him hack to prison during the prodisclosed by the testimonyhilarious at times-of the two ceedings (on the grounds that, main defendants; Gerd Heidewith known foreign connections. he might make a bolt for freethe onetime Stern Bloy to make it look as if reporter, occasionally known as dom to escape a long jail term) Cermany was rehabilitat- Spinase or "snooper," who dis-the Biltran or sumething covered the diaries and Konrad The trouble is that little of

and Heidemann attempt to push former nightclub owner and the blame on to each other, has Stuttgart dealer in memorashed light on where or how the hilia, who by his own admiasion Siern money went. Nor was much help provided by the evidence this week of Thomas They make a contrasting pair.

Distant and younger looking Walde, who until dismissal was than his 52 years, Heidemann Heidemann's immediate boss at still tries to look the part of the the magazine, as editor in charge of "contemporary distinguished journalist who charge of thought he was on to the real history."

thing. In court, though, he bas come over as a Third Reich junkie whose addiction Kujau But Walde did lift a tantalising corner of the curtain on the furious, and perilous, purwas only too happy to satisfy. suit of scoops on World War The fixes included paintings. even poems by the Führer, and Two. One hot item now is the whereabouts of the "Bernstein the pistol with which Hitler Room," worth \$50m and consistpurportedly committed suicide in 1943. Kujau apparently ing of amher, mosaics and paintings stripped from the summer toyed with the idea of offering residence of the Tsars near an entire opera hy Hitler, Leningrad by a German comentitled Wieland the Blackmando unit in 1941. "I've heard smith, which Heldemann was that it's under a car park in East eager to snap up-only to drop Germany," he told the court. the plan when he realised that

Heidemann, Walde recalled had also wanted to pick up the Martin Bormann trail in San Francisco. Alas, as Bild-Zeitung gleefully pointed out this week. Storn's jast revelation on that subject was in 1972. wher macazine reporters found the skeleton of Hitler's secre tary, proving he had died in Berlin in 1945. history is not easy.

# Nicholas Colchester

#### B..... Cornwall

AND A STREET CONDON

Full namels: Mr Mrs Miss.

Signatureisi

# **UK COMPANY NEWS**

## **3i and Pru** back £12m buyout of housebuilder

**Companies** and Markets

By Joan Gray

24

 $\sqrt{\langle \cdot \rangle} < N$ 

3t (Investors in Industry) and Proventnre-the venture capital arm nf Prudential Portfolio Managers—are jointly under-writing a £12m management buyoul of Westhury Homes, the Chellenham based housebuilder.

"This is the first time twn institutions have got ingether to huy a company in this way." said 3i divisionat director Mr Ewen Macpherson. "We will now syndicate the deal among other institutions in the New Year the wide the cherchelding Year to widen the shareholding

haac." The plan is to bring in ten more institutional shareholders after Corisimas to reduce Pruventure and 3i's present stake venture and 31's present stake of 50 per cent each (after the seven Westhury directors' com-hiued holding of less than f1m) to a holding of 20 per cent each. 3i and Pruventure are also seeking a full stock exchange tusting for Westbury within two

years The two Institutions decided

on the unusual move of taking the risk of backing the buyout directly themselves — rather than the more usual route of relying on a broker to co-ordinate a syndicate of interested organisations — to make sure that the deal went through successfully, in the face of interest from other hnuse-huilders who wanted to buy the company.

"We've invested in several attempts at management buyattempts at management buy-outs in the past and seen them fail because they were unable to organise a firm offer to the vendor, whereas this arrange-ment made a firm offer to the vendor, Mr Rohert Joiner, pos-aihle," said Mr Macpherson. Proventure and Si decided to

Pruventure and 3i decided the invest in Westbury because they were impressed by its prowth record and management

team, he added. Westbury plans to build 1,700 houses this year compared to 360 a year ten years ago, and turnover in 1984 was £45m with pre-tax profits amounting to £3.6m. The company emolays 350 people directly and 1,600 subcontractors.

The company will be headed by Mr Richard Fraser, who joined in 1973 and has beeo a director since 1978,

Mr Fraser bas no plans at present to change the company's halance of building two thirds of Its output as smaller "starter" homes and one third slightly larger detached houses.

### **Technology** for

**Business** placing Technology for Business, the USM-quoted supplier of com-puter systems for the legal profession, bas announced details

Candover Investments, the UK scrihed to its modest £100,000 nanagement buy-out specialist, equily base, will bring some fresh colour the Mr Rohio Leigh Pemberton, Candover investments, the UK managemeot buy-out specialist, will bring some fresh colour to the investmeot trust sector when it goes public with a quotation on the Stock Exchange next month.

Its main activity is arranging syndicated financings, niainly for management buy-outs of which the largest single example was the f40m buy-out organised for William Timpson, the sboe

maoufaclurer. Caodover also makes investments in young companies hold in the UK and overseas, which it judges to have exciting growth polential.

The company is planning to rome to the market primarily to gain authorised investment trust status which gives an exemption from capital gains tas. The company will then be freer In re-invest in new ventures some of the large unrealised gains it has achieved from earlier iovestments.

The enhanced status of a public quotatioo should also add credibility to the company when dealing with larger conglo-merates planning a diveatment of a subsidiary. Mr Roger Brooke, chief execu-

**BSI** lifts

**East Lancs** 

bid again

By Atexander Nicott

tive, set up Candover just four years ago with the backing of a number of institutions, which put up a total of £2m of low coupon loan capital and sub-

Mr Rohio Leigh Pemberton, Governor of the Bank of England, receotly described huw "remark-ably successful" the company had been "comhiniog new ideas and skills with capital drawn from establiahed City sources." At the end of the year to December 31, 1983, the net asset value per share was £35.75p



tbased on the directors' valuation of the unquoted invest-ments) compared with £4.70p at Candover has seen two of its management huy-outs come successfully to the market. The first was DPCE Holdings, followed more recently by Stone

International. The size of the maoagement Candover has grown itself and is usually for al least fim. Man-agement huy-outs have been described as a fashion which will pass, a view which Mr Brooke firmly rejects. He has noticed, however, that the circumstances

Last

reasons, occurring to the depths of the recession." Stone, for example, was bought from the receivers of Stooe Platt, the textile machinery manufacturer. "Now, atmost all the buy-out proposals are strategic divest-ments from groups which want to concentrate no their core business," he said. Candover has an expaoding

Alison Hogan looks at Candover ahead of next month's SE listing

**Brushing tax restraints aside** 

Candover has an expaoding learn of experienced staff headed by Mr Brooke and Stephen Curran, deputy chief executive, a chartered accountant who used to he with the National Coal Board pension fund

Mr Brooke gained experience of venture capital and 6nancial structuring in his years at the Industrial Reorganisation Corporation and as managing director of a European venture capital concern called Scienta. Candover has watched closely the U.S. venture capital scene which is much larger and more established than in the UK. It has for sometime participated jo

some management buy-outs or "leveraged financing" uodertaken hy Forstmann Little, a New York 6rm. The link not only atlows the company to participate in interesting investmeot opportunities but to keep abreast of developments in the

vear it developed a of the huy-out are changing. He said that "many of the based organisation. Chappell & the equity will be offered for sale early but-out were, for distress Co, which specialises in the fund- by stockbrokers, Cazenove & Co.



executive of Candnver.

ing of advanced technology businesses. Candover invests small amounts of between \$50,000 and \$100,000 (£\$3,000) in some of Chappell's ventures. When Candover 6oes public, it

will show a very substantiat increase in net assets over the 55.9m it had at the end of December 1983, probably includ-ing an element from the cunversion of some loan stock into

# Tyne Tees counts cost of C4

AN INCREASE of 23 per cent in full year operating profits at Tyne Tees Televiston Holdings was whittled down to just under 14 per cent at the pre-tax level after a sharply higher Channel 4 subscription of £8,72m (£fi.4m). All but £4,000 of Type Tees

British Syphon Industries yes-terday put in its fourth and final 22.33m advance in operating pro6is was siphoned off by the subscription, but a reduction in hid for East Lancashire Paper Group after the target's talks with a mystery third party ended the Exchequer levy from £1.37m to £1.05m enabled the company to return a bigher taxable result

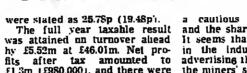
without an offer heing made. Mr Bryan Morrall, chairman of BSI, a holding company, of which the main subsidiary makes of £2.6m against £2.29m. Despite the higher subscrip tinn, which is expected to be reduced in the current year foldrinks dispensing equipment, said the new offer had been made lowing proposals from the IBA. Tyne Tees' results in the second final hecause BSI wanted to make its position clear and to quell market speculation. Under takeover timetable rules, a final offer could not be made after ball of the year to September 30 1954 were better than anticipated.

At the interim stage profits before tax were up from £1.55m to £2.01m hut the company said it would be optimistic to expect a better than breakeven result in the traditionally lower revenue earning second half.

offer could not he made after next Tuesday. The new bld, increased for the second time in a week, includes the same six-for-five share ex-change offered on Monday. But the cash alternative is raised to 100p per share, from 96p, valuing East Lancs at £5.45m, aod a loan note alternative is offered for the first time.

East Lancs shares fluctuated widely yesterday, dropping to 102p after news that the unideotified third party had pulled out, then rising to around 110p after Mr Ian Wassrerman's G. M. Firth disclosed that it had

the first time.



disappoioting national advertis-ing figures for October and November. Clearly, the industry will have to do well to compen-

of the new team may well he balanced hy the reduction lo Tyne Tees' share of Channel 4

funding. For the year, the com pany is likely to make uochanged pre-tax profits, which on a similar tax charge, puts the shares on a multiple of six, a fair discount to the sector given Type Tees' base in the depressed

## R. P. Martin shares soar on bid approach

The share price of R. P. Marita, the foreign exchange and currency hroker, snared 80u in 390p vesterday as the group revealed that discussions were taking place with a number of parties, including the management, which may or may not lead (n an nffer fnr the hroker. Martin has a market capitalisation of £37.7m.

Mr David MeWilliam, managing director, said vesterday that the group was also invalved in talking with, among others. "the management of the company" who were attempting to launch a huyout.

Among the outside parties rumoured to he interested in R. P. Martin are Security Pacific, a Calfornian hank which has interests in Hnare Govett, a Londnn stockhrok-er. and Charles Putley, a

johher. Mr MeWitliam said that he hoped that the move by the management "will not be interpreted as any division within the group."

Three years ago Martin forged a merger with Bier-hanm & Cn., Dusseldorf, a German money hrnking group. Hierhaum owna 45 per cent of the Martin stock, which gives It effective voting control. The remaining stock is owned 9.5 per cent by Tauche Remnant, 10.5 per cent by the Merchant Navy Officers Pension Fund, and the rest by smaller sbarcholders. Martin holds 55 per cent of the voting rights of Bterhanm

and is entitled to 63.29 pcr cent of the profits and losses after paying incentive honnses to certain employees.

#### **French Kier** agrees £3.7m for R. Moss

French Kier, the civit enginecring group, has agreed a £3.7m bid for Rohert Mass, The primary offer is in cash at 340p per share, although accepting Moss shareholders may elect to take Kier shares on the hasis of Kier for every three Moss shares. This opting extends to only balf Moss's equity although the allocation will be varied depending on the scale of the cash election. The 340p ordinary cash offer per share compares with the top price of 150p per Moss sbare over the last 12 months and net assets of 379p per share at the December 1983

# ENTS DU Heron breaks new ground with Ecu 40m floating rate note

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT Mr Goldman added that Heron

leron International, the privalely-owned trading and pro-perty concern, has become the tirst British company to issue 1 floating rate bond denominated in Ecus, the currency basket of the EEC.

Its Ecu 4fin (£24m), seven year issue launched yesterday ihrough Banque Indosuez of Paris, also breaks new ground by being the first Ecu-denomina-ted bond to come with warrants ttached that allow investors to buy additional paper in the fuliire.

British companies have generally shied away from the rapidly growing Ecu bond market which now accounts for about a third of all new Euro-bond business, though fixed rate issues have been launched by Rank Xernx and Investors in Industry.

Mr Atan Goldman, Heron Finance Director, said yesterday that borrowing in Ecus was, however, a convenient way of financing the group's property assets in Europe while at the same time minimising exchange risk.

The Ecu is a composile currency made up of fixed amounts of the currencies of EEC memher states. This nicans it is less liable than individual currencies to fluctuate sharply in exchange

markets.

### har Goloman adoed that Heron had consen to launch a floating rate issue in Ecus rather than a fixed-rata bond because it be-heves that interest rates are set. to fall. Its bond will bear interest at a margin of 3 per cent above the London interbank offered rate for three-month Eru deposits. Bond market dealers said this

is an exceptionally generous margin which reflects the fact that Heron is a relatively un-familiar name to European investors. Most buyers of the noise are expected, however, to, be-banks who will finance their holding in the money markets. Their return will be increased if they sell the arromneying

if they sell the accompanying warrants which entitle the hulder to purchase an 11 per cent lleron international bood matur-ing in 1997. The warrants bave special appeal to investors who want to gamble on interest rates

dropping. If rates do drop Heron could find itself having to issue the 11 per cent bonds to investors It per cent bonds to investors exercising the warrants. This is a high rate even by today's standards, hut the validity of the warrants is limited to three years and the interest rate on the new hond will he reset in

Mr Goldman added that Heron also planned to lodge its own interest risk in the market.

## **Dixons victory in High** Street battle for Currys

#### BY CHARLES BATCHELOR

Dixons, the photographic and electrical retailer, yesterday put the scal on its £248m takeover of its High Street rival Currys with an announcement that it had increased its atake to 51.44 per on Thursday Dixons claimed

effective victory in the eight-week contest with a holding of 50.5 per cent in Currys but a 2 bo,5 per cent in Chrys but a 5 per cent block of shares still had to he registered in the names of their new owners. This prevented Morgan Grenfell, Dixons' mer-chant bank, from declaring that the hid had gone unconditional. Morgan Crenfell said yesterday that the 51.44 per cent bolding included ooly registered shares and the bid was now uncondi-

tional. Acceptances amounted to 36.8 per cent while Dixons also owns 14.6 per cent. Dixons shares rose 6p yester-day tn 434p while Currys fell 4p

to 5290. Dixons' reviaed offer comprises two of its own shares Currys' shares.

Morgan Crenfell said it had added the 2 per cent holding of uoregistered shares to its claimed stake in Currys in Thurs-

day because of the close-tun nature of the bld battle. With the Curry family holding a comhined 30-40 per cent stake in the company (30 per cent stake in the company (30 per cent by Dixons' reckoning and 40 per cent by Curry's own prochained cent hy Curry's own reckoning) Dixons was effectively left to bid for a majority from the outstand-ing 60-70 per cent.

Normally shares which had changed bands during the course of the battle and which remained unregistered with their new owners would be left out of the hid equation, Morgan Greatell sald

Currys and its advisers S: G. Warburg yesterday noted Dixons' statement that its offer was unconditional and said they would be advising shareholders shortly on what action to take.

Dixons bas exlended its offer -

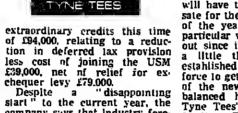
of which the group has a 40 per cent abare, is growing at an

estimated 40 per cent annually, so Marshalls is doing no more

than keeping its capacity com-

construction season. national concrete paver market,

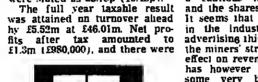
• The



company says that industry fore-casts suggest that growth in advertisiog revenue from ITV aod Channel 4 will be no less than inflation.

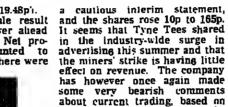
comment

W. Morris £3m wallpaper deal



sate for these months in the rest of the year, and Tyne Tees in particular will have its work cut out since it will inevitably take a little time for the newly-established independent sales force to get going. But the costs

Type Tees, which joined the USM last December, is paying a final dividend of 7.5p, making a 10.5p total. Earnings per share



of a placing of sumulative of M black distant that it had				Suare at the December 1300		**
of a placing of cumulative G. M. Firth disclosed that it had redeemable preference shares to bought a further 0.6 per cent	BY CHARLES BATCHELOR	· · · · · · · · · · · · · · · · · · ·		halance sbeet date. Mnss, based in Lougb-		
raise £1.1fim net of expenses. stake in the market, to bring its	BT CHARLES BATCHELOR				NA	
Funds will provide working holding to 13.3 per cent. The	William Morris Fine Arts, the	profit of £127.000 on turnover of	tions-seven vinyl ranges and	borough, has been through a	Marshalls Halifax £5.5m	•
capital for RAIR, a business com. purchase prices ranged up to	Sculpture restings and wallnaper	£5.17m in the six months ended	five wallpapers. It has 350	period of "considerable re-	TATCH DECOMO A RECEIRCORY CONTRACT	
puter maker which TFB acquired 111p.	manufacturer, is paying about	June 30 1984 after a loss of	designs and 1,100 different colour	organisation" recently, con-	NT 004 TO X 4 MOT	•
recently. The directors propose East Lancs ended at 104p,	f3 3m cash for the wallcoverings	f1.3m lo the whole of 1983 on	combinations.	centrated on the receivership	call as profits climb 15%	7
that 750,000 of 7 per cent £1 pre- down 7p, after news of the new	husiness of Levland Paint and	sales of £13.4ni.	Leyland exports about 25 per	of the Access Equipment sub-	can as promo canto 10	· .
ference sbares should be issued BSI bld. BSI owns 24.8 per cent	Wallmanars The deal will be	Wiltiam Morris came to the	cent of its finished wallcoverings	sidiary. Loss elimination at	-	•
to institutional investors, and of East Lancs and has boosted its	partly financed by a one-for-two		and vinyl based material to the	Access and action taken in	Marshalls Halifax, the Yorkshire- per share to 16.05p. The interim	
that an open offer should be level of acceptances to 10.2 per	righta issue raising £2.35m net.	takeover of Ceylon and Indian	Contineot and North America.	other areas helped Moss to re-	hased maker of concrete paving dividend is maintained at 2p nel.	٩.
made to sharebolders of the cent, giving it command of 35	This purchase will give		William Morris has no vinyl pro-	cover from 1982 losses of	hlocks, mining and quarrying The directors expect at least to	
remaining 500,000 shares being per cent.	William Morris about 10 per cent	ditionally agreed to pay £1.6m	duction of its own and does not	£1.3m to a surplus fo £579,000	equipment, yesterday unveiled a maintain the final dividend on	
placed. BSI shares fell 2p yesterday	by volume of the UK wallpaper	for Leyland Wallcoverings and	export to North America. It	hefore extraordinary items	15 per cent increase in taxable the enlarged share capital	
Stockhrokers Creene and Co to 84p, valuing its share offer	market of 100m rolls a year and	up to a further £1.7m for stock.	makes 6m rolls of wallcoverings	last year and the gronp is now	profits and called on share-	
will find subscribers for any at 101p per East Lance share.	between £40m-£50m of the	William Morris proposes con-	a year. Some rationalisation of	forecasting profits on the	bolders for £5.5m. • comment	•
shares not taken up under the East Lancs, hased in Radcliffe,	E350m retail market hy value.	solidating its 10p shares into 20p	the two companies' ranges will	same hasis of £625,000 for	The company is raising the Marshalls Halifar's price moved	•
offer. The directors will not be near Manchester, bas made no	Leyland returned to a profit	shares and making a rights issue	be necessary.	calendar 1984.	Cash Unough a one-tor-tre ragine	
participating. response to Monday's increased	of £343,000 in the first half of	of 10.41m new shares on the hasis	Mr D. C. Wall, managing	The deal meets Kier'a		
Shareholders registered on offer and had no comment yes-	1984 after two years of losses.	of one-for-two at 24p per share.	director of Leyland Wallcover-	stated criterion of geographi-		••
	It has been rationalising both its			cal expansion and Moss' long	down 20p for the day. Marsballs be read into yesterday's readjust-	1
scribe for the 500.000 preference BSI's bid will close on Decem-	paint and wallcovering busi-	and handled by L. Messel, the	responsible for its return to	established businesses in the	invested £6.4m in fixed assets last ment. The rights proceeds will,	
shares at par, payable in full on ber 16, the last day possible	nesses and has sold its retail	stockbrokers.	pro6t will join the heard of	Midlands, the Nnrth West and	year, and plans to invest more tnitially make a large dent in	· ·
December 15. There is no limit under the 60-day limit from the	outlets.	Levland makes more than 4.5m	William Morris.	Sectiand, will help to expand	than £7m in the current year to the group's £7m horrowings-27	
to the number of shares for posting of an initial offer docu-		rolls of 6nished wallcoverings a		Kier's representation.	next March. per cent of sharebolders' funds	1.1
which they may apply, ment.	it made an uoaudited pre-tax	year, comprising 12 main collec-	p to 16p yesterday	And a representation	It is expanding its concrete -but gearing should quickly re-	•
					block production capacity by turn to its current levels as Mar	2
					installing three extra plants, shalls builds up concrete block	
CIIMI	MARY OF THE WE	EKIC COMDANY			which should raise output hy stocks in advance of the summer	•
					The manual do an construction concor	

#### Take-over bids and deals

Regional newspaper group United Newspapers launched a agreed hld for Exchange and Mart owners Ling House Publics tions. United is offering 247 of its own ahares for every 10 Link, valuing the latter at over £90m. Shareholders in Link including the board and their families, have accepted in respeof about 60 per cent of the equity.

A £44m bid by Intasun Leisure for Comfort Hotels and International was shrugged aside by Comfort which immediately launehed an agreed uffer of its uwn fur fellow hoteliers Prince of Wales Hotels. Intasun is offering two of its own shares plus 130p cash for every five Comfort shares: Comfort's bid of 98 of its shares for 54 Prince of Wales has heen accepted by Taddale

Investments, which owns 51 per cent of PoW. London and Midland Industrials made an agreed bid for hospital equipment and light engineering concern Hoskins and Horton. The terms of eight LMI shares for every five Hoskins and Horton value tha latter at £7.47m. The LMI hid tops an earlier contested offer for H& H from Scottish Heritahle Trust. LMI has the backing of the Hoskina' directors, but Scottish Heritable already has control of nearly 30 per cent of the Hoskins

equity and is presently considering its position. Tha battle for control of Culleus Stores, the loss-making grocery and off-licence chain, intensified this week as two of the three contenders increased their offers. Original hidders Whatling (105) raised its hid to £7.94m, hut Mr Lewis Cartier's

Aromagiade then stepped-up its offer to £2.2m. St Pauls Stores, tha third hidder has, as yet, made no fresh moves. Scottish and Newcastle Brewerics made a recommended offer for Moray Firth Maltings, the USM-quoted Sculeh whisky malt producer, valuing the Inverness-hased company at f22.1m. S& X already hold a 29.34 per cent atake in Moray, most of which was acquired last August. The terms are 11 S&N shares for every four Moray and S&N already hava enough acceptances for control.

Company bid for	Value of bid per share** :	Market price**	Price before bid	Value of bid £m's**	Bidder
	rices in pe	nce unies	a otherwi	se indicat	ad.
Advance Services	1164	113	123	6.57	BET
Anglo-Scot Inv	11	158	156	21	Japan Assets
Atlanta Inv	136	133	91	5.45	Grovebell
Bath & Portland	2415 55	284	225	38.34	Beazer (C. H.)
BPM 'A'	1674*§	165	128	1.12	<b>Yattendon Inv Ts</b>
BPM 'B'	162+**	158	128	S.76	Yattendon Inv Ts
Bridgewater Esis			280	18.22	Peel Holdlugs
Comfort Intal	7155	74	67	44.32	Intasun Leisure
Cullen's Sta Ord	460†	510	435	4.60	Aromaglade
Cullen's Stra 'A'	345†	370	330	3.45	Aromaglade
Cutlen's Sts Ord	440*	510	36511	4.40	Cuilen's Hidga
Cullen's Strs 'A'	340"	370	26011		Cullen's Hidgs
Cullen's Sts Ord	4207	510	435	4.20	St Panis
Cullen's Strs 'A'	3051	370	330	3.05	St Panls
Currys	53655	529	311		Dixons
					· · · · ·

		hid per share**	Market prica**	bid	£m's**	Bidder	-
an ca-	Pri	ces in per	nce unless	otherwis	e Indica	ted.	Com
00	East Lancs Paper	1015	104	60	3.67	Hritish Syphun	<u> </u>
k.	Elsnn & Rnhhins	81455	78	68	8.07	Hartons Greup	Allied
ct	Glanfield Lawree	491**	52	49	3.60	Gregory Sers	Hasset
CL.	Gordon & Gotch	140*	140	122	6.40	Hrid & Wkly Tms	Beech
	Harrison, T. C.	74*	69	49	16.70	Harrison, T.C. Grp	Brickh
nđ	flavters	170*5	190	12511	1.95	Tomkins F.H.	
lv	Realiter & Mandan	OOFF CE	OOF	100	774	Constitute Manttable	Barrou

SUMMARY OF THE WEEK'S COMPANY NEWS

Price Value

Hoskins & Horton 2855 55 285 Hoskins & Harton 2785 285 Scontish Rerttable 188 7.74 270 7.fi5 Ldn & Mtdid Inds 457 77 Johnsn Crp Clars Kent (M. P.)5 44.41 34.53 Nottiugham Mftg Beazer (C. H.) 362 67 410\* 80155 Link Hous 685 340 115 2fi 92.76 15.47 Utd Newspaper Seot & Newcastle 750 Moray Firth Matt 35445 345 Pr of Wales Hils 134 112 16.60 **Comfort Intal** Corah 2.90 1.95 Reliance Ind 37 3fi 530 463 1.95 Willtamson 33.49 BPCC £10\*§ £11 Romal Tea Waddington (J.) 500\*\$ 505

135

Value of

17.52 Octupus Puhtahg 16.34 Smith (David S.) Webster Group 13955 Western Brd Mills 309 90 220 295 • All cash offer. † Caah alternative. ‡ Partial hid. § For capital not already held. ¶ Unconditional. •• Based on November 30, 1984. †† At suapenaion. §§ Shares and cash. ¶¶ Relatad to NAV to be

#### PRELIMINARY RESULTS

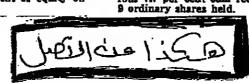
determined.

Company	Year to		ax pro6t £000)	Ear	niugs* per sh		deuds* >)
Botton Text Mills	April	92	(105)	1.1	(1.2)	-	()
Borthwick & Soua	Sept	4.190	(3.800)	3.4	(7.3)	0,5	(0.01)
Carr, John (Donc)	Sept	7.820	(7.0501	6.7	(5.9)	1.45	(1.24)
Crontie Group	Sept	302	1	_	(—)	_	()
Fenner, J. H.	Sept	6.070	14.500)	11.7	(3.5)	5.0	(5.0)
CL	Sept	56,100	(46.500)	6,0	16.7)	0.5	10.S)
MEPC	Sept	45.150	(40.410)	13.6	(11.5)	9.0	(6.0)
Nurth Hrit Steel	Sept	3,130L		L —	()	_	(1.11)
Piccadilly Radio	Sept	441	(429)	4.4	(4.0)	3.75	( <u> </u>
Radlo City	Sept	261	(501)	6.4	(10.61	5.6	(5.6)
Ryl Bak of Scut	Sept	131,300	(95,630)	32.0	(42,1)	6.5	(7.4)
relecomputing	Sept	403	(300)	10.1	(10.7)	0.65	( <u>     )</u>
Funkinsons	Sept	358	(908)	11.1	(30.5)	5.0	(5.0)
United Wire Grp	Sept	2,030	(836)	13.4	(8.16)	6.25	(5.75)

(Figures in parentheses are for the corresponding period) Dividends are shown net pence per share, except where **Otherwisa** Indicated

#### Rights Issue Offers for sale, placings and introductions

Rex Williams Leisure-Placing of shout 55 per cent of equity on USM.



Company	Half-year to		tax pro6t £000)		lividends* are (p)
Allied Lyons	Sept	100,800	(90,500)	2.6	(2.42)
Hassett Foods	Oet	1,520	(1,020)	1.68	(1.05)
Beechams	Sept	142,800	(127,400)	5.1	(4.6)
Brickhse Dudiey	Sept	765	(279)	0.95	(0.95)
Barrough, James	Aug	4.040	(3,980)	3.0	(3.0)
Cable & Wireless		109,000	(87,000)	2.9	(2.4)
		3,080	(1.360)	1.0	(1.0)
Carless Capel	Sept	3,000 11L	· ····		(—)
Celestion Inds	Sept		(1,920)	1.0	(1.0)
Century Otls	Sepi	148			
Chambertain Chr		2,550	(2,020)	1.1	(1.1)
Chiorida	June	5,400	(3,100)	_	()
CML Microsystm		701	(395)	_	(—)
Coun. Gent Assoc		132	(121)	1.4	1-2
Courtanida	Sept	54,300 388	(47,700) (649)	0.6	(1.2) (0.6)
Cropper, James	Sept	12,640	(8,940)	2.6	(0.6)
Dawsou Intl	Sept Nov	17,070	(12.240)	2.25	(1.75)
Dee Corp	Sept	5.820	(4.210)	1.5	(1.2)
Dunhill Hldgs Erskine House	Sept	610	(338)	0.6	t—)
Evans of Leeds	Sept	2.010	(1.827)	1.38	(1.25)
Habital/Mthreare		12,630	(10,525)	2.4	(2.0)
Hargreaves Grp	Sept	2.820	(1,900)	2.0	(1.75)
Hitl Thomson	July	483	(473)	_	(—) <sup>*</sup>
Iltingwith Morris	Sept	1,880	(1,110)	_	(—)
Meadow Farm Pro	d Sept	379	(238)	1.9	(—)
Moorgate Merc	Sept	401	(320)	0.45	(0.4)
Nat Elec Constru		536	(447)	5.0	(5.0)
Parktand Text	Aug	910	(807)	1.6	(1.6)
Property Part	Sepi	561	(488)	3.3 3.58	(3.0)
Redland Regulatek Group	Sept June	48,700 243	( <u>41,900</u> ) (—)	3.08	(3.33)
Renwiek Gronp Rolfe-Nulau Cump		243 210	(283)	=	
Rothmone [ata]	Sant	84 100	(75 900)	22	20

#### INTERIM STATEMENTS

Sept Sept Sept Sept

Oct

Sept

Jun

Sep

Watson, R. Kelvin Sept

Rothmans Intri

Steinberg Croup Sumrie Clothes

Triefus

Wedgewood

Vulex

Sarasota Tech

Scapa Group Security Centres Sekers Intal 600 Group

hare (p)	expected to commence next	fortably ahead of the game. Tha
(2.42) (1.05) (4.6) (0.95) (3.0) (2.4) (1.0) () (1.0) (1.1) () ()	Monday. Croup taxable profits rose from £3.02m to £3.47m in the six months to September on sales up from £29.17m to £32.96m. Operating profits in the concrete and quarrying division climbed from £3.12m to £3.58m on turn- over up from £23.4m to £26.62m, while the engineering division'a contribution rose from £212,000 to £256,000 on sales up from £5.77m to £6.33m. Tax takes £969,000 (£606,000), and earnings are up from 15.47p	new hot isostatic press will raise the metal subsidiary's capacity threefold, hringing economies of scale which will be a much- needed prop to the engineering division's margins and allowing HIP to diversity economically into low cost alloy products. Around £64m looks in reach for the group this year, which leaves the shares on an undemanding exrights multipla of eight- assuming a 30 per cent tax charge-for a 54 per cent yield.
(-) (12) (0.6) (2.4) (1.75) (12)	Fourth party	

between 50 per cent and 60 per

cent next year, and has ordered a 12 fim bot isostatic press for producing high performance metal components to be delivered

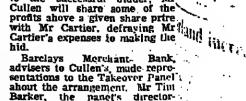
Dealings in the new shares are

of battle for Cullen's BY ALEXANDER NICOLL MR JOHN FLETCHER, who Mr Cullen's sharebolding is sold currently builds the balance in a three-sided bid battle for Cullen'a to the successful bidder, Mr Cullen will share some of the

stores, said last night that an unidentified fourth party with whom be had held tentative talks was no longer interested in making an offer for Cullen's. Speculation about another another hidder had helped\_to boost Cullen's share price. The voting shares gained a further 5p yesterday tu fil0p, against the 460p casb alternative offered hy Mr Lew Cartier, the 440p bid from three former Imperial Group arcoutter, and the day (---) (3.15) (0.9) 10.25) 12.34) (1.0) Group executives, and the 420p offered by Mr Fletcher the former Asda stores chief.

It was disclosed yesterday that Mr Cartier, unce head of a super-markets chain, had struck an unusual profit-sharing agreement with Mr David Cullen, a fornter Cullen's director who has teamed up with him and pledged the 24.5 per cent holding in Cullen's for which he speaks to the Cartier

If the Cartler offer fails and



Barker, the panet's director-general, said takeover, rutes-barred individuat shuseholders from getting favourable treat-ment, but that the Cartier/ Cullen agreement dtd not treat Mr Cullen favourshiy, The panel

has eleared it. More than 80 per cent of DIVIDE ND Cullen's voting equity is either owned by, or committed to, one of the three competing bids, Mr Fletcher's holding, 10 per cent of votiog shares and 20 per cent of non-voting, holds the key to breaking the deadlock especially as he has not yet increased his initial offer. He is expected to decide on a course of action next, week.

9

uffer.

1.3 2.75

(—) (—) (2,0)

(<u>\_)</u> (<u>\_)</u> (1.3)

(1.3)

(2.25)

FII Group-To raise £1.9m through a rights issue on the hasis of four 7.7 per cent cum red pref shares 1895-99 of £1 for every

(---) (283) (75,900) (773) (7,700) (1,760)

(171) (349)L

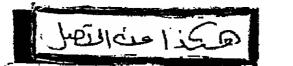
(1,370) (94)L (1,190)L (1,320)

(232)

(2,860)

210 84,400 1,040 12,390 2,700 377 3,670 757 173L 195L 1,610 197

182 5,950



**UK COMPANIES** 

## Companies and Markets INTERNATIONAL COMPANIES and FINANCE

### **RESULTS DUE NEXT WEEK**

tion of the second of an an and the second of the second o partenes companies are growing most analysts think will come out performs on a number of new at around fillin ex this contripendally, he is number of new at around fillsm ex this contri-products coincide with a more butter. This compares with arguing to particular is expected part of 1964's increase increase its contributions been making beenway in me while power engineering profits is expected to be unexciting, subseign the forward order book ould give come grounds for infimism. Meanwhile, the in-tome from GEC's legendary cash incombain will be lifted by the of the housing base through the period and possibly profit-taking in a buoyant glits market. A 15 per cent increase on the previous On the strength of good first-interim of 1.15p pet looks on the half profits up from £33.9m to Cartis.

6ħ.

u 40

**I**e

Christ

· · · ·

figh

ITTYS

Lager will egain be making all the running for Rass when it un-veries on Thursday its figures for the year to September. It accounts for around 44 per cent of group beer sakes and provides the only growth area in an other-wise suggant market. Bass traditional beers, however, are thought to have outperformed the industry at least in volume terms thanks to the strength of their brand identity and an sive attack on the Scottish aggressive stiack on the Scottish market. A strong performance is expected from Crest Hotels in .... buoyant tourist trade, although Pontins margins will be under pressure from widespread price cutting in the holiday business and Coral Racing will have found that punters have had the upper hand during a long hot summer in which the horses bave been running to form. Overall, the City is looking for a rise in tarable profits from £175m to about £320m, with the total dividend rounded up from 11.36p to 13p net.

Ferranti will complete an active week for tha electrical sector when it releases its results for the six months to September on Thursday. Since 40 per cent of its output goes to the Ministry of Defence, the City feels there Is litle scope for error in forecasting a rise in pre-tax profits from £14,8m to around £18m, although a rising tax rate indicates that earnings will grow at a slower pace. The main trading features should be a recovery in the UK semiconductor market with a continued expansion in defence work, especially for the Scottish division and Ferranti. Computer Systems. The bad apple in the basket will be an anticipated \$200,000 lose from dividend from a restated 0.44p Rubber follows with finals on

House (Tuesday), will be Whether the profit from the P & O stake will be taken above or below the line. This could make a difference of about £13m to the pre-tax figure, which part of 1954's increase coming from the first full-time contribution from the oil and gas division cont. Picker International through the 1 per cent Forties an making headway to the stake and Candecca. Contracting with its new cancer commer, and shipping should be fist white the property and housebuilding interests will be ahead, in the latter case thanks to the doubling

> acquisition of Comben From now on the company is expected to go through an earnings plateau before the next phase of growth begins, probably in 1986.

64.4m and a continuing improve-

ment in the trading environment, analysts have been scaling up their forecaats for Hanson Trust, whose preliminary results are due Thursday. The percentage improvement in the second half improvement in the second half will not be as great, but the concensus is shill for year-end profits up from £91.1m to eround £165m. Allders will be in for the first time, as will London Brick, with the rest of the UK business showing general improvements, particularly Ever Ready, Butterley and Lindus-tries. The U.S. results will be mixed; interstate's food service should be making progress but Hygrade will reflect the sale of the casings division. U.S. In-dustries will also be coming in for the first time in the second half. The North American interests will obviously get a significant boost from favourable exchange movements.

The cost cutting in the indus-trial gases business and a reorganisation of its health care division by BOC should result in a strong improvement in pretax profits for the year to September, when they are announced on Thursday. BOC announced on Thursday. BOC continues to have trouble with its welding business though the recent U.S. disposals will go some way towards solving the problem of overcapacity. Costs of sorting out the welding business and problems facing the carbon graphite side due to the

strong dollar, have tended to shade earlier forecasts to around £135m pre-tax compared with £95.8m last year. The figure does not include profits of around £15m arising from the sale of a stake in Oxford Instruments which will be treated as an extraordinary item. The net dividend Spectrum Ceramics, the troubled U.S. semiconductor packaging subsidiary disposed of in Septem-ber. Analysis are looking for an increase in the net interim and Hambros its interims. Avon

to 0.53p. One of the question marks sur-rounding the preliminary Thursday, Nottingham Brick will abnounce its full-year profits.

## HNG pays \$800m for Florida gas pipeline By Our New York Staff

HOUSTON NATURAL GAS (HNG), the big diversified energy group which recently underwent a major management reshuffle, is paying \$800m cash for e gas pipeline system in Florida and related interests.

HNG is buying the 4,300-mile Florida Gas Transmission System, the sole supplier of natural gas to Florida, from the Kiewit-Murdock Investment group which is in the process of selling off parts the Continental Group, Πf bought for \$2.7bn earlier this year.

> The latest deal means that the amount raised from the sale of Continental assets now totals \$1,2bn.

The acquisition is an important move for HNG which earlier this month agreed to pay \$390m for the Transvestern Pipeline Com-TEXTRON, the New England

pany. Southland, the world's biggest convenience store chain, is sharply reducing the output of its Lake Charles oil refinery in Louisiana, the tenth biggest refinery in the U.S., as a result of deteriorating market conditions.

undervalued. The Rhode Island-based Tex-Southland benght the refinery from Occidental Petrolenm in July 1983 as part of a \$1.2bn expansion tron announced yesterday that it was efferring \$47 per share in cash for Avco, which is based in Greenwich Connecicut. into petro) retailing. of \$2.3bn in the first nine

Crude oil runs at the refinery are to be cut from 258,000 barrels a day to 140,000 barrels and nearly half the 1,500 workforce is to be laid off.

#### \$1bn short term note by Nestle

By Peter Montagnon, Euromarkets Correspondent

NESTLE, the Swiss-based diversified foods producer, is raising \$1hn in the Euromarkets through a threeyear short term note facility led by Credit Suisse First Boston

The facility, the largest of the facinity, the largest of its kind for a prime corpora-tion, "will provide Nestle with a very finely priced and highly flexible financing package," Credit Suisse First

Boston said yesterday. The borrowing by Nestlé has been rumoured in the market-place for more than e week, although on Tuesday Herr Helmut Maucher, man-

# Mazda plans \$450m plant in U.S.

#### BY ROBERT COTTRELL IN TOKYO

MAZDA Motor Japan's third-largest carmaker, be manufactured at Flat Rock. announced yesterday that it The likeliest choice is thought Canada. plans to build a \$450m vebicle to be Mazda's 626 Capella series. It also manufacturing plant in the U.S. at Flat Rock, Michigan. Production is scheduled to start in entirely new, and will ba autumn 1987, with a workforce of 3,500 and an annual capacity of 240,000 units.

Mazda is 24 per cent owned by Ford Motor of the U.S., and was known as Toyo Kogyo until May this year.

The investment will make it the fourth Japanese automobile company to set np U.S. produc-tion, after Nissan Motor. Toyota Motor and Honda Motor. Mazda is "negotiating with Ford to sell them a part of the plant output." Mr Kenichi Yamamoto. Mazda's president, said yesterday.

The company has not said

BY WILLIAM HALL IN NEW YORK

congiomerate has made e \$1.3bn

ffer for Avco, its more profit-

able New England rival. Avco has recently been trying to fend

off overtures from investors

who argue that the company is

Textron earoed \$79m on sales

months of 1984 while Avco

earned

\$2.1bn.

\$90.3m on sales of

Company, buy nor what types of car will quotations from 100 component knockdown car kits. 174,780 in carmaker, be manufactured at Flat Rock. manufacturers in the U.S. and 1983, which it assembles at 16 manufacturers in the U.S. and It also discussed labour issues

with the United Auto Workers The plant, to be built on a site bought from Ford, will be trade union, and says it has reached an "understanding" designed, built and operated by Mazda Motor alone. The company announced in January this year that it had begun a feasi-

bility study for U.S. production, and in March that it bad shortlisted three possible locations. Analysts believe that other options presented to, or con-sidered by, the company had included 3 aite in Greenville, South Carolina.

that Flat Rock was chosen because of its akilled local

providing for UAW participa-tion at Flat Rock.

Mr Yamamoto said yesterday

workforce, and good local sourcing of automotive components. As part of its feasibility

year fought off an unwelcome

\$1.6bn bid from Chicago Pacific,

said that its offer would enable Avco shareholders to realise a

very substantial premium for

at \$41? on Thursday and follow-ing Textron's bid rose another

looking at Avco since July 1984 several mooths before itself received the \$43 bid from

Chicago Pacific. Textron denied

that it was pursuing the bid

for Avco as a defensive move

\$43 to \$46 early yesterday.

Avco shares closed \$1 } higher

Textron said that it had been

all their shares.

Mazda produced 1.17m vehiclea in 1983 at its two plants in Hiroshima and Hofu, western Japan, this was 10.5 per cent total Japanese vehicle produc-

cent).

**Textron in \$1.3bn bid for embattled Avco** 

Textron, which earlier this to insulate itself against take-

tion ranking the company third in Japan after Toyota (29.4 per cent) and Nissan (22.3 per

Mazda depeods more beavily on export sales than other Japanese carmakers. Measured by domestic new vehicle registrations in 1983, it ranked sixth in Japan after Toyota, Nissan, Milsubishi Motor, Suzuki Motor bow many cars it wants Ford to study, Mazda bad sought price and Honda. Mazda also exports

overs (Textron shares opened

\$2 down at \$321 yesterday fol-

The compaoy said that the

proposed deal would comple-

meot its exiating businessea and

fulfil certain long term goals.

Mr Robert Straetz, Textron's

chairman, said in a letter to

Avco's management yesterday

that he regretted that discus-

sions could not have been pur-

aued in private ahead of the announcement. But, he said, in

the light of recent significant

lowing the announcement.

plents worldwide.

Its share of the "voluntary"

quota regulating Japanese pas-senger cars to the U.S. is 173,500

out of a total 1.85m. The prospect of long-term external or internal con-straints on car exports to the U.S. has been a major factor in encouraging Japanese invest-ment in localised U.S. production.

Honda opened the first Japanese car factory in the U.S. at Marysville, Ohio, in 1982. In 1983. Toyota agreed on a \$200m joint venture with General Motors to produce cars at a plant in Fremont. California. while Nissan opened a \$660m truck plant in Smyrna, Teonessee, which is now being expanded for car production.

deal.

Norwegian seismic specialists to merge By Fay Gjester in Oslo

ANDENAES, the Norwegian group whose interests range from real estate through software and seismic surveying to helicopter transport, is merging its two Norwegian seismic subsidiaries with Geco, the Norwegian seismic survey company, in a deal worth a total of NKr150m (\$18m). Geco is issuing 130,000 new

shares with an approximate total value of NKr 25m, which Andenaes will receive in exchange for the two sub-sidiaries. Merlin Profilers (Acquisition) and Merlin Profilers (Processing). They will become part of Geco from January 1.

Andenaes will retain its UK seismic subsidiary, Merlin Profilers Ltd., but as part of the agreement with Geco its two seismic ships, the "Nine Profiler" and "Liv Profiler," will be sold to Kommanditt tax shelter companies which will hareboat charter them to Geco. These are expected to fetch about NKr 135m.

The deat will make Andenaes the 6fth largest shareholder in Geco with 3.6 per cent of its total share capital.

educational electronics activi-

ties to a new Norwegian-based

company, Tandberg Educa-tional, in which it will be

partnered by a former competi-

Auditec, a subsidiary of the

Finnish company Sponsor/ Telest, will have a 70 per cent

stake in the new venture and

Tandberg the rest. Mr Jarkko

Klemela, managing director of

for-Anditec of Finland.

offer and said it wanted to Last week Mosvold the Nor wegian shipping group, became ao important shareholder in Geco, buying 360,000 shares from Kongsberg Vapenfabrik remain independent. Textron stressed that it had the financing available for the

deal. Textron said it wanted to assure the continuity of Avco's senior management team and would expect it to play a sigdevelopments it was imperative nificant role in managing the that Textron announced its combined enterprise.

Earlier this week, Mr Irwin

Jacobs, the Minneapolls finan-

cier, revealed that he controlled

12 per cent of Avco and was

interested in taking the com-

pany over. Avco rebuffed the

# **Toronto-Dominion advances 9%**

#### BY BERNARD SIMON IN TORONTO

TORONTO-DOMINION Bank, assets also strengthened signififth largest of Canada's bank- ficantly, to 5.10 per cent, one ing groups, raised net income 9.4 per cent 10 C\$355.8m amoog North American banks. (U.S.\$270ml in the year to October, from C\$325.2m last time. Earnings per sbare slipped from CS2.67 to CS2.64 reflecting an 11 per cent increase in the number of shares outstanding.

In the fourth quarter net earnings jumped from CS79.9m. or 66 cents a share, to CS93.4m, or 67 cents.

the big Canadian backs by pointed to a better business risk loans which affected t raising return on average assets climate in most markets and he quarter's results by C\$7.2m in the year from 0.74 per cent forecast " continued growth." to 0.80 per cent. The ratio of

operations fell by one fifth but of the stroogest positions Assets were C\$46.6bn at October 31, 10 per cent higher than a year ago. The increase occurred mainly in the second half of the year, reflecting higher consumer loans and residential mortgage loans to North American borrowers, and the impact of the declining Canadian dollar on foreign currency loans. Mr Richard Thomson, chair-

Loan losses grew by CS4m, 10

International losses jumped by 72 per cent due mainly to bigber bad debts on sovereign loans. The banks said that 78 per cent of its loans to Argentina have been classified as "non-accrual." Montreal based National Bank nf Canada lifted net income to C\$114.2m or \$2.84 per share in fiscal 1984 from C\$89m or C\$2.80 before extraordinary items.

The bank said that the small increase in fourth quarter profits from C\$27.3m to C\$28.8m, The bank confirmed its Mr Richard Thomson, chair was due mainly to past due ratings as the most efficient of man, said prospects for 1985 interest on various sovereign risk loans which affected the Return on average assets

reached 0.62 per cent, compared

and 100,000 from Det norske Veritas, the two companies which founded Geco and which until late last year, each had half its capital. The purchases make Mosvold Geco's third largest share-bolder with 12.7 per cent. • Tandberk, the Norwegian **Degussa lifts** consumer electronics company restructured after a bankruptcy some years ago, is hiving off its

profits despite fall in turnover By Jonathan Carr in Frankfurt

DEGUSSA, the West German precious metals and chemicals group, increased profits in the year to September 30 despite a fall in group turnover by 0.8 per cent to DM 11bn (\$3.6bn).

Auditec, will head the venture. Tandberg says the new com-The overall improvement was due to markedly better profits pany will bave about a third of in the chemicals sector, Degussa the world market for language said, but gave no details. laboratories, giving it an annual turnover of over NKrSom. For the 1982-83 year the Production will be co-ordin-

gronp increased net profit by 55 per cent to DM 90m and ated and component manufacture may in future be conraised its dividend by DM 1 to centrated in either Fioland or DM 9 a share.

In line with the boost enjoyed

#### 25

10 · · · ·	CompanyAnnounce- ment dueOividend (p)* Last year this year t	The finance this acquisition for which Nestic has previously arranged \$2.5m in trapport hank finance. It says it plans gradually to replace this loan affacility. The political instability. This about the Knewatit govern ment's closed for financial difficulties, Renter for the present erisis in the stock market could lead to political instability. This about the Knewatit green tais cansed by this across which was made for the present erisis in the stock market could lead to political instability. We read: financial difficulties, Renter Nationalist Chinese anbassade in 1995 by the larges to consider the two states and state for the present erisis in the stock market could lead to political instability. We read: financial difficulties for the present erisis in the stock market could lead to political instability. We read: financial financial difficulties for the present erisis in the stock market could lead to business and polianthropist. His son, Gen Ho Sail-Lai, former wither was made instability. We read: financial financial clines change problems stated erroneously that the present erisis in the stock market could lead to business and polianthropist. His son, Gen Ho Sail-Lai, former wither was made instability. We read: financial financial financial clines end solution for apar, took over the paper wills are of parent prime to the died in 1956. Gen the refursed in 1957, and the refursed in 1957, and the refursed in 1957, and the refursed in 1956. Gen the refursed in 1957, and the refursed in 1957, and the refursed in 1957, and the refursed in 1956. Gen the refursed in 1957, and the refursed in 1957, and the refursed in 1957, and the refursed in 1956. Gen the refursed in 1957, and the refursed in 1957, and the refursed in 1956. Gen the refursed in 1957, and the refursed in 1956. Gen the refursed in 1957, and the refursed in 1956. Gen the refursed in 1957, and the refursed in 1957, and the refursed in 1957, and the refursed in 1956. Ge	ill, however, continue to take ace in both countries.
13. ettil	Oison, David       Tuesday       2.22       2.28         Downsian Laternational Group       Monday       2.2       2.6         Solver Holdings       Thursday       2.2       2.6         Francis       Thursday       2.2       2.6         Francis       Thursday       2.2       2.6         Francis       Thursday       2.2       2.6         Francis       Thursday       1.1       1.9         Fritan       John       Thursday       0.78182       0.20455         Formdesiga       Monday       0.18182       0.20455         Formdesiga       Mandiay       0.18182       0.20455         Geneor Tin Mines       Tuesday       1.1       1.4         Geneor Tin Mines       Tuesday       1.275       6.725         Gibbs New       Tuesday       1.275       6.725         Mandrive       Tuesday           Mandrive       Tuesday          Mandrive       Toursday	Hambros Bank Unit Trust Managers Limited         Premier UT. Admin., 5 Rayleigh Road,         Hambros Bank Unit Trust Managers Limited         Premier UT. Admin., 5 Rayleigh Road,         Hattor, Esser       Tal: 0277 227300         HEL_EUROPEAN       EQUITY INCOME         1984       Bid       Otrer Tield       Dial State       Otree Tield       Bid       Otree Tield       Din State       Dial State	CAPITAL STRATEGY FUND LIMITED Gattmore Fund Managers International Limited 6 Caledonia Place, St Helier Jersey, CI – Tel: 0534 27301 Telex: 4192030 Subfund: Yield Price* ('.') Sterling Deposit £1.012 £9.00 Dollar Deposit £1.012 £9.00 Delar Deposit USSI.056 8.50 DM Deposit DM5.082 4.45 Fen Deposit DM5.082 4.45 Fen Deposit SwFr5.054 2.00 N. American USSI.06 0.5 Japan USSI.26 0.6 Pacific Basin USSI.12 0.6 British £1.11 2.0 Sterling Gilt £1.10xd 9.8 ntl. Growth USS0.99 12.0 Fen Con. Bond Y1152.00 3.2 Price at 30/11/84
	Division and increases payment         Moriand increases payment         With earnings for the yest         whith earnings for the yest         worded September 30 1964 show- ing a rise from 14.6p to 16.4p,         Wordend & Co is Hiting its divi- ting a rise from 14.6p to 16.4p,         With from 5.25p to 5.75p net,         Minnover of the group, which is engaged in brewing and the manufacture of soft drinks from the base in Abingdon, Oxford-         Dividend Sectors in the group, which is engaged in brewing and the manufacture of soft drinks from the base in Abingdon, Oxford-         Dividend Sectors int.       Date of sponding for last payment div. year year         Current permet payment div. year year         Date       Corre- Total Total of sponding for last payment div. year year         Castings       int. 1       Jan 21       0.75       3.25         Arthur Heartquesint. nil       Jan 21       0.75       0.5       0.5	Draw Context       Prediction       Prediction<	Monthague Theronshire Square EC2M 4YR 01-623 4213 Daiy Dealing Prices S at 350h November 1984 Bid Over Change Yield Set 350h November 1984 Bid Over Change Yield Set 350h November 1984 41.6 44.5 - p 5 2.18 Bid Over Change Yield Accumulation 54.8 58.4 - 0.1 0.29 Macumulation 54.8 58.4 - 0.1 0.29 Macumulation 55.2 58.8 - 0.5 0.37 Feats Feats Second Macumulation 55.2 58.8 - 0.5 0.58 Macumulation 55.2 58.8 - 0.58 Macumulation 55.2 58.8 - 0.5 0.58 Macumulation 55.2 58.8 - 0.5 0.58 Macumulation 55.2 58 Macumulation 5
	True Tees TV1	265 17 Unifiest Heldings	LADBROKE INDEX Based on FT Index 917-920 (-1) Tel: 01-427 4411

26

N/CN II/-

.

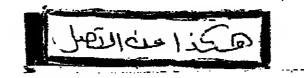
# WORLD STOCK MARKETS

26	WORLD STOCK MARKETS	Financial Times Saturday December 1 1984
Stosk         29         28         Clustt Peaby	Nov.       Nov.	lex reirested 4.4 to Among leaders. Cheopy Kong eased 10 cents to HKS9.10, China Light 10 to HKS12, RK Electric 10 to HKS12, RK Electric 10 to HKS12, RK Electric 10 to HKS1580, Swire Pacific "A" 30 to 1HKS21.20 and al populars. age gained 62.26 after 2010 shares, the same before. Kyu Stock Exchage to rose 3.47 to 87551, section of the market become State Stock Strates Strate States Stock States Among leaders. Cheopy Kong Light 10 to HKS12, RK Electric 10 to HKS12, RK Electric 10 to HKS1580, Swire Pacific "A" 30 to 1HKS21.20 and HKS3.75. HK Bank ruse 5 to HKS3.75. HK Bank ruse 5 to HKS3.76. HK Bank ruse 5 to Strate States chosed firm, reversing opening weakness on a techni- celly inspired rally in the wake of recent sharp falls and on pre-election optimism. States States ended firmer un belief that the pre- vious day's dewoturn came in an
Alcos Alaminium       2712       2734       Cons. Froight	Het. Service Ind. 37142619inger	<ul> <li>24m shares against revious day.</li> <li>revious day.</li></ul>
Am. Mesp.20p01y       29%       29%       Dens	Minutery       1514       1514       1614	Expected is annobleInfinition with the event affecting sentiment.material pushed Linde, the eogineering company, 14.50NGThe Straits Times Industrial Index fell 18.31 poiots to \$17.56The Straits Times Industrial Index fell 18.31 poiots to \$17.56material pushed Linde, the eogineering company, 14.50NGThe Straits Times Industrial Index fell 18.31 poiots to \$17.56The Straits Times Industrial Index fell 18.31 poiots to \$17.56Marce rice sentiment.NGThe Straits Times Industrial index fell 18.31 poiots to \$17.56The Straits Times Industrial index fell 18.31 poiots to \$17.56Share prices finished mixed at the end of a calm session. The market indicator was 0.1 per reol ahead but declines ied advoces by 86 to 69 in the French section.Song index eased 2510 after being down the morolog oessioncents to \$\$3.32 on turn- rose 14 cents to \$\$3.32 on turn-TDM
Asaroo	1 Cost	117a Doms Petrolcum 2.01 2.43 Merke Spencer 3.45 3.45 Rie Algom 201a 211a 1. 201a Domtar
Bator Ind       61a       61a       61a       Evane Prod	Straiss	44       9911       913       Mole of planting       157       16         27:4       Gant Y       27:2       28:9       Moore Corp.       60:9       60       Sceptre Res
BUCyrus_Erie	re Mid       2612       26       Rspublic Air	5       + 2       Narek Deta       105       + 2.5       Mindernan r.P., 2.47       Toto Wilpon Derson, 1.420       + 10         1       + 3       Norsk Nydro, 185, 12, 15, 12, 15       Kia Ora Oold, 0, 12       Norsk Nydro, 197, 5, +2, 7       Kia Ora Oold, 0, 12       Nippon Express, 350       + 4         4, 9)       + 0, 8       Sterebrand, 197, 5, +2, 7       Kia Ora Oold, 0, 12       Nippon Express, 350       + 4         4, 9)       + 0, 5       Sterebrand, 197, 5, +2, 7       Mindernan, 18, 7, 7, 18       - 0, 12       Nippon Express, 350       + 4         4, 9)       + 0, 5       Norsk Nydro, 197, 5, +2, 7       Mindernan, 18, 7, 7, 7, 190       Nippon Express, 350       + 4         5, 5       + 0, 5       Nov, 30       Price, + er       Net, Aust, Bank, 3, 7, 334       +0, 24       Nippon Scikoo, 675      4         10, 1, 2, 800       -0, 6       Nov, 30       Price, + er       Neth Bkn Nill, 9, 92       -0, 61       Nippon Scikoo, 675      4         9, 5, 51       Boo Bilbao, 317       -2       Pas, -1       12, 800       -100         9, 5, 51       Boo Bilbao, 317       -2       Poseldoh,
Contraisory       1438       1438       1438       Gen Mills	aw Hill       401       41       254       291       Western Union       101       11.9       Intercom       2,200       +15       Knoekkner       56         awon       334       331       Rohm & Hass       91       91       91       Western Union       101       11.9       Intercom       2,200       +15       Knoekkner       58         awon       334       331       Rohm & Hass       91       91       Westvazo       364       374       Petroline       7,050       -50       Unde       38         a Cenil       6314       631       631       631       631       631       11       191       164       Nordietbank       7,050       -50       Unde       38       38         a Cenil       444       444       444       444       Wheeling Pitts       191       164       500       Cen. Bang       3,085       -3       Metzilgaeli       50         antile Sirs       65       051       Ryan Homes       944       961       While Cons       197       197       50       50       Metzilgaeli       10       52       50       52       97       Metzilgaeli       52       50       50       Metzilgae	9.3 + 2.3 3.8 + 14.8 3.8 + 14.8 3.8 + 14.8 5 + 0.0 5 + 9 70 + 00 3 - 0.5 3 - 0.5 4 + 2.8 5 + 9 70 + 00 3 - 0.5 4 - 0.5 4 - 0.5 4 - 0.5 5 + 9 70 + 00 3 - 0.5 4 - 0.5 4 - 0.5 5 + 9 70 + 00 3 - 0.5 4 - 0.5 4 - 0.5 5 + 9 70 + 00 3 - 0.5 4 - 0.5 4 - 0.5 5 + 9 70 + 00 5 + 12 6 - 0.5 5 + 19 70 + 00 5 + 12 6 - 0.5 5 + 19 70 + 00 5 + 12 6 - 0.5 5 + 19 70 + 00 5 + 12 6 - 0.5 5 + 19 7 - 1.2 5 + 19 6 - 0.5 5 + 19 6 - 1.5 8.5 1.5 4 + 22 5 + 0.5 6 - 1.5 8.5 4 + 22 5 + 0.5 6 - 1.5 8.5 4 + 22 5 + 0.5 6 - 1.5 8.5 4 + 22 5 + 0.5 5
Indices           New YORK         Dow Jones           1984         6ince           1984         6ince           1984         6ince           1984         6ince           1984         1984           1984         6ince           1984         1984           1984	Hov.         Hov.         Nov.         91         19/364         Ca Danske Luft. 1,065         Nov.         97         Nigh         Low         Foranede Brygg.         755          Nov. 39         97           Low         Metals & Minis. (111/801         748.6         745.5         751.2         752.8         787.5         10.651         155.88         405         Barca Com'is         15           Low         AUSTRIA         Gredit Aktien (2/1):92)         69.69         643.9         667.4         641.0         642.0         724/71         Jytke Bank	+       Sven Hiendleabn, 188       +1       New World Oev       4.22       +0.1       Tokyo 9enyo       672       -19         3wediet Match
4,79       4,91       4,78       1         STAHOARO AHO 900R5       Hov.       Nov.       Nov.       Hov.       1984       Sino         99       28       97       20       23       High       Low       High         Induct'is       183,39       134,07       188,28       186,39       187,99       181,28       187,74       194,         Comg'e'te       103,91       199,99'       t80,99       193,90       160,92       170,41       1477       10100         Industrial div. yield       Hov. 28       Hov. 14       Nov. 7       year ago         Ingustrial PJE ratie       10.60       10.99       10.89       14,         Long Oov. Bond leid       11.37       11,71       t1.97       11,         N.Y.S.E. ALL COMMOH       Rises an9 Falls       Nov.29 Nov.1       1984       18sues Traged       2,995, 3, 0         89       28       87       1984       Issues Traged       2,995, 3, 0       3,91	HOHG KOHC       Hong Seng Bank(61/7/84)       1122.18       1,189.11,1118.68       1112.75       1173.35 (18/5)       748.02 (15/7)       Bio	Oer-Suehrie
94,53,95,14.99,81;25,40, 28,12   55,13 Unchenged	0       473       Madrig SE (30/12/85)       144,02 · 144,17 · 142,82 · 154,51 (3/10) · 102,02 (8/1)       Nord Est	7       +1       Aust. Prop.       2.88       +0.2       Kao Soap
		3

Financial Times Saturday December 1 1984

· · - ·

CANADA			Stock	Hov. 39	Nov. 28	Stock	H9v. 29	Nov. 99	Btoak	Nov. 29	Nov. 28	Stook	1 Hov. 29	Ho 28
3lock	Nov i 29	Hov. 28	Camball Red Lk,,	2734 t9	2752		103, 2,61	105a	Merks & Spencer	2614	90 la 7 la	Rangor Oil	1318	91 131 21
AMCA-Inti	194 2913 1319	1938 291a 127a	Can. HW Ensrgy. Can. Packers Can. Trustco	28.4	2611 28.% 9911	Domtar	3312	33	Molutyre Minee	3.45 3634 7)	3,45 37 ]16	Rie Algom Royal Bank A Royal Trust A	38.00	.29
Alberta Ens rgy Alcan Aluminium	21 12 35:8 171	91 Ju 365:	Can. Imp. Bank Can. Pecific	29	27:3 485	Falconbridga Genstar	90 <sup>3</sup> 1 2772 143	913 2818 1434	Moison A	15 is   60 is   4.75	16 60 4,76	Sceptre Res	4912	50
Argen Inc Bank MonIreal	1718	191 <sub>2</sub> 24	Can. Tire C	85a 105a	875 t058 1514		3,30 1672 19	3,30 165a 18	Heranda Inc	183 <sub>8</sub> 163 <sub>8</sub> 461	1812 1354 4810	Scars Can. Inc Shall Canada Oil Slelco	2178	99 19
Bank Ngya Scotia BCE Bombardier	1353 3514 19	13 <sup>2</sup> 4 355 18	Carling D'Kfc Chisftalo Cominco	15 4 1312 1318	1312	Hudson's Bay	1914 1159	19%	Nova Alberta	7 1518 614	619 1612	Tesk B. Texaco Canada Themson Now	114 374	11 37 47
P Canada Rss.	1716   2431   2973	17 2518 2913	Conigas Minse Cons. Bathat. A . Copper Lake	19	54 16 0,99	Imperial Dil A	4612 4336 1336	46 431; 1358	Patino	271a 4.00	271	TrantsalaA	1776 931e	17
B.C Forsst	2,02	2.05 1014 2718	Dehlson Mines A		B12 153a		114 315g 3012	1138 3t34 30	Power Corp 2	2314   261   4.75	2514 4,60	Walker Niram Westcoast Tra	2454 1456	25
Cad . cFairview	1539		Delasco		2512		1936	1919			1	Weston (Ceo_!	73.4	74
AUSTRIA			GERMANY			NORWAY			AUSTRALIA (con	กมีกขอ	ed)	JAPAN (contin		
Nov. 30	Prico SchS	+ or	Nov. 30	Price Dm.	+ 9r		Price	+ or		Tice	+ 9r	Nov. 30	Yen	
Greditansiali	227 329 394		AEC-Telel Allianz Vers BASF	1,059	+2	Borregaard	166 283 155	-1 +7.5 -0.5	Nerdie IJamest 3	1.29 1.43	+0.09 +0.32	MNI	540	+++



supantes and Markets

· · · · · ·

# CURRENCIES; MONEY and CAPITAL MARKETS

74.5

74.5 74.5 74.4 74.4 74.5

74.5 74.5

74.4 74.3

Little

U.S. ioterest rates were also hrmer. Three-mooth interbank

The Bank forecast a shortage of around £450m with factors

effecting the market including

majuring assistance and a take

UK clearing banks' base lending rate 94.91 per cept since November 23.

manded 8 per cent.

#### FOREIGN EXCHANGES

# **Dollar** improves

The dollar rose strongly in in a relatively this market. The chiracting further commercial land figures closed at 142.9 up and speculative demand. News from 142.3. Against the D-mark of a \$6.700 rise in U.S. MI money it broke through DM 3.10 to supply for the last week finish at DM 3.1045, its best level supply for the last week finish at DM 3.1045, its best level increased the dollar's attractive, for six weeks and up from riess as the figure was much DM 3.0780 on Thursdey. It was hese as the ingure was intern Dist 5.0780 of thursday. It was harger than market estimates of also firmer against the Swiss is \$20n rise. The size of the franc at SwFr 2.5525 from SwFr increase added further weight 2.5285 and Y247.40 compared to the argument that U.S. with Y245.95. Against the French to the argument that U.S. with Y245. interest rates were likely to frame it cl bottom\_out somer rather than FFr 9.42. frane it closed at FFr 9.49 from Jaler. Even ignoring this, there wine still a good commercial demand for dollars aheod of the fin New York

year end. Trading volume remained

-comparatively light nevertheless and this may beye inhibited the £ Bpot (61.975-1,1985; 81.2005-1.2010 1 month (0.10-0.09; pm)0.10-0.09; pm 5 months (0.15 0.11 pm) (0.18 0.16 pm 12 menths (0.32 0.32 dis 0.15 0.21 dis dollar's upward path to some extent as people were still very wary of the West German Bun-desbank and the possibility of Forward premiums and discounts apply sudden and sizeable dollar sales

#### **OTHER CURRENCIES**

Nov. 50	1 .	1	i !	Ŀ
	2	5		Note Rates
Argentina Peso	177.20-177.50	147.55-147.57	Austria	25.00-26.30
Australia Dollar.	1.4020-1,4040	1.1655-1.1660	Selgium	74.65.75.45
Brazil Cruzeiro		3,814 2,828	Denmark	13.32-15.47
Finland Markka,				11.33-11.45
Greek Drachma.		185.22-187.74	Germany	
HengKong Dollar	9.4050 2.4160	7.B235-7.8265	italy	£270-2310
ran Rial	111.45		Japan	292.297
KuwaitDinaruKDI	0,36405-0,36468	0.30290-0.30300	Netherlands!	4.174.4.214
Luxembourg Fr.	74,50-74,60	62 46 62 55	Nerway	
Malaysie Dollar	2.8970-2.9030	2.4105-2.4195	Portugal	200-210
New Zealand Dir.			2pain	202-4-8184
Saudi Arab Rival			Bweden	
Singapore Dollar			Switzerland	3.04-3.07
Sth African Rand	9.2196.2 2296	1 9535 1 6585	United States	1.19.1.21
U.A.E. Dirham.	4 4135 4 4100	3 6790 3 8740	Vuecelmie	973.300

\* Selling rates,

#### **EXCHANGE CROSS RATES**

541 Y. H.

Nov. 30	Pound St'rling	U.S. Dolinr	Dautsche m'k	J'panese Yon	FronchFranc	<b>2wiss Franc</b>	Dulch Guild	llelien Lim	Canada Oellar	Belglan Fran
Pound Sterling U.S. Dollar	0,835	1.19B 1.	5.713 3.106	295.5 247.4	11.37 9.490	5,060 8,553	4.185 3.490	2292. 1917.	1.587	74.55 62,50
Deutchemark Japanese Yen 1,000	0.269 3,373	0.323 4.040	1. 12.92	79,97 1000.	3.061 38,33	0,824 10.32	1.127 14.11	617.4 7731.	0.427 5,351	20.0B 251.4
French Franc 10 Swiss Franc	0.880	1.054 0,392	3,267 1,213	260.2 26.20	10. 3.714	2.522	3,683 1,368	2017, 749,1	1.395 C.51B	55.60 24,35
Dutch Guilder Italian Lira 1,000	0.232 0.436	0,286 0,913	0,887 1,520	70,85 122,3	2,715 4,958	0.731 1.335	1. 1.825	547,7 1000,	0.379 0,622	17.81 32,52
Canadian Dollar Belgian Frane 100	0.530	0.755 1.607	9.340 4.280	186.9 327.7	7.164 15,24	1.929 4,105	2.538 5.614	1445 3075.	3,128	45,99 100,

trend and its index finished at INDEX Nov 30 Previous 74.9 up from 74.3. Septiment \$.30 am ..... 74.4 was helped by firmer oil prices. 9.00 am ..... 74.5 Against the strong dollar it was only slightly weaker at \$1.1975- 10.00 em ..... 74.7 \$1.1985, a fall of 35 points. Con- 11.00 am ..... 74.7 science of European currencies, 1.00 pm ..... risiog to DM 3.7125 from 2.00 pm ..... DM 3.7000 end SwFr 3.06 com- 3.00 pm ..... pared with SwFr 3.0375. 4.00 pm ..... 74\_G 74.7 74.7

Sterling showed a firmer STERLING EXCHANGE RATE

#### POUND SPOT-FORWARD AGAINST POUND

Nov 30	Dey'e epraed	Close	Qne menth	p.e. months g.a.
Ū 5	1.1945-1.2045	1.1975-1.1985	0.09-0.06c pm	0.75 0 14-0.09 pm 0.38
Canede	1.5820-1 5890	1.5860-1.5870	0 14-0.23c dis	-1 40 0 38-0.52dis -1 13
Nethlud.	4 174-4.21	4.12-4.19	1',-1%c pm	″ 12 4¹₄-3°, pm 3.70
Belgurm	74.43-74.95	74.50-74.60	4-3c dis	-1.05 13.22 dis -0.94
Ocnniark	13.32-13.41	13 37-13.38	2-23-pore dis	- 2.13 6%-7% dis - 2.13
Ireland	1.1947-1.2000	1.1990-1 2000	0.44-0.60o die	- 5.20 1.42-1.67dra - 5.15
W. Ger.	3 69 - 3.731	3.704-3.714	1 է 1' ու բա	465 31,31,pm 390
Pertinal	197,25-200.90	197 65-200.25	105-520c die	-24.57 575-1720de -23 06
Spain	206.50-237 70	206.55-206 75	30-50c dis	-2.32 145-170 dis -3.05
lialy	2289',-2304',	22913-22923	0-10II:e dis	-8.19 24-31 dis - 4.60
Nerway	10.69-10.75	10.72-10.73	17-2% ore die	-2 52 6'e-7's drs - 2.61
Ftance	11.32%-11.42 <sup>1</sup> 2	11.36-11.37	'₁-1'₀c dia	-0.99 3-4's dia - 1.25
Sweden	10 52-10.591;	10 55%-10.56%		- 2.27 5'-6 dis - 2 15
Jansn	2944-298	296-297	0.84-0.76y pm	3.24 2.42-2.79 pm 3.18
Austria	25 99-26,19	26.04-25.09	5'4-4' gro pm	Z 16 13%-10% pm 1.37
6wilz.	2 04-3 07	3.052-3.0612	1%-1c pm	4.66 3'-3' nm 4 49
	Belgian rate is Sir Monch Terwa	ind dollar 0.08	Dianca. Financi 9.03e pm. 12-m	el franc 74 75-14.85. Jonili O 30-0.45c (lis,

DOLLAR SPOT-FORWARD AGAINST DOLLAR

r.	Nov 30	Day's spiead	Close	One-month	•: o.a.	Threamonthe	ра.
te Rates			1.1975-1.1985	0.09-0.06c om			_
00-26.30	UKJ Ireland t	1.1945-1.2045	0.9990-1.0005	0.52-0.47c pm		0.14-0.09 em 1.38-1.28 pm	
65.75.45	Canada	1.3219-1.3237	1.3222-1.3227	0.22-0.25c die		0.48-0.53dis	
32-15,47	Norhind.	3 4850-3.4995	3 4395-3.4905	0.96-0.93c om		2.87-2.84 pm	
33-11.45	Belguim	62.22-62.60	62.45-62.55	911c dis			-1.38
8-4-5.74-4	Denmark	11.134-11.174					-2 20
70-2310	W Ger.	3.0890-3.1060	3.1040-3.1050	0.87-0 82pl em		2.69-2.64 om	
92-297 74-4-21 4	Portvijal	165-107	165-167	175-525c dis		500-1450oe	
5B-10.72	Spain	172.35-172.88	172.55-172.75	50-60c dis			-3.48
00.210	haly	1913 <sup>1</sup> ,191B	1916-1917	81,-9lire dia	- 5.48	2412-252 dis	- 5.17
2-4-81B 4	Norwey	6.93 8.95%	2.954-8.954	3.00-3.50ore dio	- 4,37	2.30-6.80dio	- 3.83
52-10,63	France	9.469.49	9.481-9.491	1.40-1.50c dis	- t.83	3 80-4,10dis	-166
04-3.07	5 woden	2 601-8.821	8.81 4-9.824	2 05-2 55orc die	- 3.13	S 50-6.00dia	-201
19.1,21	Jeran	246.55-247.45	247.35-247 45	0.53-0.49y pm	2 48	1.74-1.69 pm	2 72
73-300	Austrie	21.71-21.73	21.75-21.77	2.79-2.00grs pm		9.00-7.00 pm	
	Swilz.	2.5355-2.5530	2.5520-2.5530	n.84-0.78c pm	3.82	2.61-2.55 pm	4.05
	TUK	and ireland a	e quoled in U	S. cvrrency. F	srward	premiums and	9
				r and net to the Irance. Financia			•
		9.0.1 1010 12 10		113468. [[[]446]	I ITANC	D. 40-02.00.	

#### MONEY MARKETS

#### LONDON MONEY RATES

#### **Discount Houses** Deposit and Bill Rates

	Nov, 30	Sterling Certilicate el deposil	1n1e
change	Overnight 2 days notice 7 days er 7 days netico	=	91
UK interest rates showed little overall change in the London money market yester day. Sterling finished the day considerably stronger, although	Dno menth 1 we menths Three menthe 6ix menths Nine monthe Dne year	954-958 254-258	96 97 97 87

illcate 2005il	inierbenk '	Autherity deposits		Market Doposits	Treasury (Suy)	Treasury (Soll)	Benk (Suy)	(Sell)	Trede (Buy:
	5-93, 	918-934 912-934 918-932 918-932 918-932 918-932 918-932	618-10 	4-912 — 915 951 951		914 914 914		2:1	
-2×9 -9 9	9 8 9 7 8 10 8 2 10	9급-9급 9:૨-10占		·	· Ξ.	· _	· 9	-	: =

money was quoted at 913.91 per cent, unchanged from Thursday, while three-month eligible bank bills were bid a		ocal Aulh. leootiebia bonds	Local Autherity Deposits	Finance Heuca Deposita	S Cort el Depositsi	SDR Linked Deposits	ECU Linked Daposi
9! per cent, also unchanged from Thursday. Weekend inter bank money opened at 9:9; per cent and eased to 9-9; per con- where it stayed for much of the morning. Bates eased to 9-9; per cent on the Benk's assistance and then fell right away in ! per ceot. Late balances com	Die menth Two months Throo monthe Bix months Nine menths Ono year Two years Three ysars Feur years	1014 972 1014 915 1095 1095 10195		95a 9.a 9.1 9.1 10 10 10 10 10 10 10 10	8.6-8.9 8.9 0.0 8.0-9.1 9.4-9.5 8.5 8.7 9.5-10.1	B19-839 814-812 B17-874 B12-874 B12-976 B12-976 	918-9, 914-9, 214-9, 214-9, 938-9, 938-9, 974 910

ECGD Fixed Rate Expert Financo IV: Average Rate of Interast period Deleber 3 to November 6 1984( (inclusivo); 18 612 per cent. Lecal authentities and linance houses seven days' notice, other seven days' lixed. Finance Houses 2848 Rate (problesheil by the Finance Houses Association); 10% per cent from December 1 1984 (endon and Scottieth Cleaving Bonk Rates for londing 97-0% per cent London Opposit Rates for sums at seven days' notice 6.6% per cent. Treasury Bills: Average lender retes of discourn 0.0559 per cent. Certilizates of Taa Deposit (Saries 6): Oeposit (100 COD and over held under one meinth 9% per cent, one-three meinths 9% ser cent: three-six months 9% per cent: elst-nino menths 10 pei cent; nine-12 months 10 ger cent Cent Under £100,000 9/ por cent from flovember 7. Deposits held under Scries 5 10 ger cent. The rate for all deposits withdrawn for cash 7 per cent.

#### FT LONDON

ts	INTERBAN	k fixing
	111.00 a.m. Noven 3 months (	
•	bid 9 1/10	eller 93/10
	2 months 1	J.S. dellers
	bid 9 1/2	olicr 95/8

The fixing rates are the e means, rounded to the nearest one-statesist of the bid and efford rules In slaen at the of an energy of the first of the state of

up of Treasury hills together draining 1548m and the unwind-ing of previous sole and repuragreements a further 2311m. There was also a rise in the note circulation of \$270m and backs brought forward malances £25m below target. Un the other hand Exchequer transactions added 1595m.

The forecast was revised to a £44m of Treasury bills and account the early help and the shortage of \$500m and the Bank \$120m of eligible bank bills all Bank gave additional help in gave assistance in the morning at 91 per cent and in band 4 the atternoon of \$145m, comof £455m, comprising purchases (64-91 days) £4m of Treasury prising purchases of £80m of of £1m of eligible bank bills in hills and £164m of eligible bank cligible bank bills in hand 3 at band 1 (up in 14 days) at 91 bills at 91 per cent. Per cent and £105m io band 2 The forecast was further at 92 per cent. It also provided 115-33 dayst at 93 per cent. In revised to a shortage of around late assistance of £550m, before taking iolo 9 total of £65810.

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

•	Nev.30	2teriing	u.s. Dollar	· Cenadian Dollar	Dutch Guilder	Swies Franc	D-mark	French Franc	italinn Lıra	Belgia Cenv.	n Frane Fin,	Yen	Danish Krone
	Shert torm	958 953 919 9 93 9 93 9 93 9 93 9 10 10 3	8 - 8 - 8 - 8 8 - 8 - 8 0 - 8 2 - 9 2 - 258 10 - 10 - 4	111e-115a 107a-11 10,2-10-4 10,2-10-5 10,2-10-5 10,2-10-5 10,3-10-12	B12:558 51:-558 54:55 54:578 578:6 578:6 578:578	78-1 18 154-2 5.k 516 416-5 478-5 418-5	512-558 612-655 558-531 513-878 658 5-4 568-54	$11.111_4 \\ 1075-11 \\ 1034-1078 \\ 1012-1078 \\ 1012-1072 \\ 1112-1178 \\ 1134-11$	14-15 13 <sup>2</sup> 4-145 <sub>4</sub> 14-141 <sub>2</sub> 1414-145 <sub>3</sub> 1459-15 1412-16	1054-1154 1051-115 1054-1154 1054-1154 1052-11 1076-1156 1051-1154	103, 11 105, 108 101, 103, 101, 105, 101, 105, 101, 105, 101, 105,	536-612 556-612 536-618 536-618 636-619 636-619 634-518	1114-11-1 1112-12 1112-12 1117-12 1117-12 1117-12 1118-11/1 1118-11/1

Asian \$ (clesing rates in Singepore): Short-term 2%-2% per cent; eaven days 8%-8% per cent; end month 8%-8% per cent; three months 9-9% per cent; three months 9-9% per cent; and year of the months 9-9% per cent; and year of the cent; three months 9-9% per cent; three months 9-9% pe

**Companies** and Markets

# **COMMODITIES AND AGRICULTURE**

#### WEEKLY PRICE CHANGES REVIEW OF THE WEEK

November 30. Prev, close

to the U.S. dollar.

	Latest prices prices unless stated	Ch'nge on wegk	Year ago	: High	Low
METALS					
Aluminum	£1100	· _ ·	£1050	·'£1100	£1100
Free Markets c.l.f.	\$1160/1190	-10 3	51575/160	5 #1600/166	0'# 1025/1076
Antimony					
Free Market 99.25	8522013290	-45 .	\$28601218	0-93675,362	5 624 50/62
Copper Cash High Grade	£1089.5	-19	£987.5	£1123.75	£945
a months Do. Do. amining	\$1107.75	-19.75	£1021.2	£1143.76	1959.76
- Cash Cathodes		- 14.5	£981	C1134.5	£940.5
e monthe Do			£1004 ·	11153.25	1.957
Gold Par oz.		- 12.25	\$598,37	6 8406 75	\$353,76
Lond Cash	1335.5	-27.6	£283,5	1.582.5	£259,5
a months.			1222.75	£387.87	11,9,26
Nickel			24646.3	415967	£4836
Free Markets c.l.t. 10	211/231e		202/228	c 218/230	203/2230
FIDE Indirector shirt in			\$156.50	8182 25	151 30 00

# Gold depressed by stronger dollar

#### BY OUR COMMODITIES STAFF

GOLD PRICES, in dollar terms. Far Eastern buying interest and dropped this week in the lowest the strike at the Southern Peru level for nearly 21 years. The Copper Corporation, Loodoo bullion spot price last However, cloomy

ALUMINIUM

R.m. - or p.m. + e Dificial - Unoflicial - 7

a.m. + ori g.m. + er Dfficial - junefficial. -- †

Nickel-Merning: Cash £3,970, 05, three months £4,005, 4,000, 03, 01, 3,995, 50, 85, 80, 75, 70, 68, Kerb; Three months £2,980, 90, Altomean Three months £2,990, 86, 87, 90, 58, 26, 58, 89, 80, 61, 87, 86, Kerb; Three months £3,990, 4,000, Turnovet: 2,152 tonnes;

Silver was liked 5a an ounce lower for soot delivery in the London bullion market yesterday at 587.1p. U.S. cent

convolution yestionaly of solving. Levels warms specified for the formal levels warms specified for the formal levels warms specified for the solution of the solution of the down 7.5 and 12 month 774.2z, down 7.5 This motal opened at 589-5910 1704.7020 and closed at 5875-5905 1704.7020 and closed at 5875-5905

SILVER Buillen + or L.M.E. + or per lixing - p.m. -troy price Unollic'i

1ME+-(2,000 oz contract): cosh 586e 150.cl; intec months 559.5p (606.5p).

Teinever: 51 (474) Ints 51 10,000

Morning, later Ing ring stree months

6015, 62.5, 03 62.5, 62.7, field; un-reared. Alternool, loras 2nd ring three months 579. York, large three

Yesterday's

£ ocr tenac

Sales; 8 593 (2 344) Ists of 10

1660 Indicator oileas 10.5 cants

Close + er Buelnese \_\_\_\_\_\_ \_ Donc

minium-Morning: These

Auminium-Morning: These months (221, 41.5, 43, 43.6, 44, Karb: Three months (243, 44, 44.5, 45, Alternoon: Three menths (243, 43, 44, 45, 44, 45, 45, 45, 45, 46, Karb: Three months (245, 45, 45, 45, 44.5, 44, 25, 44, 43, Tyrnever: 17,900 tonnee.

'∔ er

Alumin'm

NICKEL

NICKEL :

unnes.

SILVER

707-711-1.

Turnover: 0 (2).

monthe 600, 529

COCOA

COCDA

CF.

rould set a precedent for settle-ment of the other strikes op the Missouri lead "belt" hy workers at Amax and Si. Joe liesources, Helped by an easing in the recent shortage of imme-dialely available supplies, eash lead lost £27.5 to £335.5 a toome, while the three muchs quota-The most spectacular per-former antong the soft com-nvodities was the expiring November position on the London Potato Fullures Market. The world sugar market could set a precedent for settle-Cocea and coffee for tendering moved quietly mainly response to currency factors. December delivery U.S. dollar in spite of recent galos. Three months higher of storage space, prompted futures ended £22.50 down at cuts in American interest rates, grade copper ended the week nervous covering against £1.862 a tonne and January Disillusioned selling drove £19.75 down at £1.107.75 a earlier short sales and the coffee futures £13.50 down at dollar prices down, meeting tonoe, Lead values also dropped price rose dramatically. £2,295.50 a tonne. The UN £2,295.50 a tonne. The UN Committee on Trade and Development (Unctad) nounced yesterday that Degoti-alions for a new International Cocoa Agreement which were ever, with prices generally adjourned on November 2 will ending a little lower on the resume in Geneva on February 25 and continue till March 15.

High 69.50 71.00 70.30 Low 68.35 69.50 69,49 Close Prov 69.20 70.05 69.90 67.50 67.00 169,00 170,50 169,90 167,25 166,95 May Sept Nov Jan Ξ 69,50 65,50 165.50 March PLATINUM 50 troy oz, S/troy oz 5.9 318.9 315.0 7 325.0 322.F 331.0 325.0 322.F 331.0 326.0 322.F Close 313.4 315.9 323 0 330.2 Deo Jan Aoril July 317.8 320.3 327.0 333.2 off advanced eerry on spor claus sirenoth but was unable to maintain earength as weather prospects romain bearish. Cancellation of whosi export eeles and heavy deliveries in maize and wheat preseured values carly but stronger cash values firmed maize and Jan 345.3 346.0 346.0 348.2 SILVER 5.000 troy ez, cents/troy oz Drices Close 701.9 High 712.0 jn Free Low 898.0 Dec Jan Feb 711.2 710.6 722.0 727.5 738.9 750.7 763 4 783.6 790.4 804.1 706.2 712.1 717.5 778.9 740.7 753.4 773.8 712 0 706.0 cocoa soyabeans later in the esseion. 727.0 737.0 743.0 713.0 March NEW YORK 725.0 737.0 Sap ALUMINIUM 40,000 Ibo, cents/lb 762.0 747.0 Dec Jan March Close 49.30 49.70 90.65 51.90 Prev 50.40 50.85 51.60 52.75 780.0 770.0 Low 49.50 High 49.60 730.4 794.1 Dec Jan March Mey July Seet Dec Jan Merch 797.0 797.0 an-SUDAR WORLD " 11 51,16 52,10 53,05 60.50 51.75 52.80 112,000 (bs. cents/lb Cloos 4.68 53.70 54.65 90.10 56.60 57,60 52.55 53.50 Jen March May July Sept Oc1 Low 54.00 Prev 4.7( 5.30 5.0( 5.9( 8.16 8.39 6.77 54.00 4.60 5.23 5.55 3.85 8 13 6.32 6.83 4.70 5.36 5.70 5.99 0.16 8.45 6.86 7.38 54.95 55.45 56.45 -5.28 5.62 3.93 6.18 6.41 CDCDA 10 tonnes, 5/tonnet Close 2235 2117 Prav 2205 2073 2079 2079 2083 2042 2055 High 2235 Low 2178 Jsn B.87 7.38 Dee Merch INDICES 2122 2125 2124 2130 2070 2058 2065 2073 2100 2053 7.30 March Mey 2118 2120 2130 CHICAGO July Sep1 Dec FINANCIAL TIMES LIVE CATTLE 40.000 lbe, estits/ib 2025 Nov. 29 Nev. 28 M'th see Year age High 67.60 06.65 68.25 87.85 65.85 67.60 64.80 Close 67 67 Low 67.45 March \_ \_ Dec 289.55 288.58 226.20 , 288.11 COFFEE C ' 37,000 lb, cents/lb 67.4: 65.4 Prev 33.10 36.90 35.80 34.68 33.60 32.01 31.51 (2ase: Jvly 1 1952 - 100) High Low 39.00 36.60 37.20 36.60 36.16 35.90 35.15 34.40 33.60 33.45 32.51 32.90 31.80 31.75 B8.22 67.92 April Juna Aug Oct Dec Close 138.85 136.76 135.72 69.12 57 70 68.0<sup>4</sup> 57.6<sup>4</sup> 65.7 63.4 Dec Merch Mey July Sept Dec Merch 67.60 85.65 REUTERS 65 82 63.35 64.70 Nev. 30 Nev. 29 M'th ago Year ago 63 35 134.90 133.50 132.51 131.90 64.60 LIVE HOGS 30,000 lbs, cents/lb 1685.3 1878.7 1901.1 1235.0 H/ah 53.05 54.20 49.80 53.22 53.40 90.70 48.15 48.95 48.90 (Baso: September 1B 1931 - 100) Close 52.97 Low 52.15 52.85 48.85 52.60 Prr-52.3 53.0 48.0 52.7 53.1 50.3 47.6 48.2 48.7 Dec Feb CDPPER 25,000 lbs, cents/lb MOODY'S 53.92 April June July Auq Oct Dec Feb Cloce 57.35 58.00 58.45 59.85 60.60 61.75 63.15 63.90 64.55 Prev 57,10 57,60 58,05 58,50 59,50 60,45 51,40 62,75 63,20 64,15 53.92 49.52 52.95 53.40 50.45 47.80 48.95 48.80 High 57.70 Law 57.00 Nev. 15; Nov. 7 M'th sgo Yearago Dec Jen Feb March 57.00 67.60 52.85 90.25 47.55 983,4 866.0 960,8 1008,9 59.10 60.10 61.05 62.06 62.95 58.25 69.25 60.20 61.50 62.55 (Base: Docember 31 1931 - 100) March May July Bept Dec Jen March 48.75 DOW JONES 48.80 MATE Dew | Nev. | Nov. Menth Year Janza 16 | 7 ego | age 5.000 bu min, cants/56 lb bushel Close 265.5 278.2 284.4 288.4 285.2 285.2 282.6 High 265.6 279.0 284.6 288.4 288.0 283.4 292.2 Low 264.4 277.0 283.2 357.0 285.0 282.4 292.0 64.75 64.15 Pre 265. 277. 285. 289. 286. 294. 293. 64.15 Spot \_\_\_\_\_ 196,25 124,3 134,46 Fut 128,94 130,15 126,95 140,70 Dec COTTON 50,000 lb, cents/lb March Ciose 85.17 65.93 66.95 67.95 87.90 68.25 89.25 69.75 Low 64.78 85.63 65.70 67.70 67.90 68.05 69,55 Prev 65.48 66.03 67.00 67.96 57.89 98.30 69.55 May July Sept Dec (Baso: December 31 1874 ~ 100) High 65.40 85.15 67.20 68.20 68.00 68.40 69.55 March May July Oct Dec March May RUBBER March 292.0 PHYSICALS -- The London market opened unchanged, ettracted little interest throughout the day and closed qvist, reports Lewis and Pest. Closing prices (buyers): spot 53.500 (asme); Jan 71.50p (71.75p): Feb 72.25p PORK BELLIES 38,000 lbe, cants/ib C<sup>1</sup>038 75.67 75.40 Low 73.72 73.57 74.75 74.75 72.90 72.40 72.40 Pre 73.9 73.8 74.8 74.8 72.5 73.2 73.2 High 75.75 Feb March \_ \_ 69.85 75.75 76.50 76.20 73.60 73.95 73.65 CRUDE Dit (LIGHT) 42.000 U.B. gallons, \$/barrels Jan 71.50p (71.75p): Feb 72.25p (72.50p). The Kuele Lumput Dec feb ence tor R56 Ne 1 wes 191.5 (191.25) a kg end tor SMR 20 wes 185.0 (same). 75.40 76.10 73.90 72.40 72.40 May July Aug Feb Merch Close 27.34 27.25 27.13 27.03 25.95 26.90 27.00 27.00 27.00 27.00 High 27.62 Low 27.32 Prev 27.48 27.41 27.29 Jan Feb 27.23 27.11 26.95 26.95 27.55 27.42 27.26 27.15 SOYABEANS 5,000 bu min. cents/60 lb bushs March Aerii SOYABEAN MEAL 27.13 27.08 27.00 26.98 26.92 26.92 May Juna July August Yestarday + or Susiness close - Done 26.90 25.90 Ciose Hioh Low Pre 604, 619, 632, 649, 649, 643, 643, 631, Jøn Merch 602.0 616.0 629.0 639.0 639.0 629.0 629.0 629.0 609 0 623.4 May July Aug Sept Nov Jan 2 Sep: Oct 635.0 645.0 644.0 633.0 634.2 643.6 643.2 631.4 631.6 645.4 26.92 per tonne 141,0-150,0 +1.0 150.0 GOLD 100 troy oz, \$/troy oz Closo 329.1 331.3 High 329.7 LOW 327.5 P:ev 330.B 632.0 645.4 Dec Jan Feb Aptfl 630 646 300 Jan 333.1 60YAI 345.4 60YAI 340.1 345.4 Dac 350.7 Jan 356.3 March 356.2 May 368.5 July 375.0 Aug 382.4 Sept 643.0 331.5 GDYABEAN MEAL 100 tons. 5/ton 334.3 338.6 343.9 348.3 333.5 338.3 343.7 349.0 354.7 350.7 367.1 373.6 380.6 388.2 395.6 336.6 342.0 347.2 Close High 150,5 Low 148.2 151.7 158.0 June August Ore 148 152 158 183 168 170 171 Seles: 689 (149) lots of 20 tonnes, 150.2 153.4 159.5 Det Dec Feb Apri( June August 1 (0) lots of 100 lonnes. 153.B 160,0 165,5 361 0 358.0 SUGAR 164.8 163.0 169.7 171.0 Ξ LONDON DAILY PRICE-Rew sugar 5112.00 (593.00), down \$2.00 (down [1.50] a tonna toi Nov-Dac-Jan dolivery. White sugar \$155.00, down 168.0 170.0 173.0 170.0 171.5 382,1 389 4 396.7 173.0 173.0 388.0 387.9 BOYABEAN DIL 50,000 Ibs. centa/ib Oct HEATING DIL 42,000 U.S. gallons, cente/U.S. gallons Close 27.97 High 28.00 Dec Jan March Low 27.45 Prc 27.6 25.! 24.! 24.! 24.! 24.! 23.! 23.! 23.! 23.! 26.25 25.08 24.55 24.30 26.30 25.10 24.60 24.50 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 24.55 25,42 24,05 24,05 23,82 23,82 23,82 23,82 23,82 23,82 23,82 23,82 23,82 23,82 23,82 23,82 23,82 24,95 No.6 Yest'day's Providue Business Con 1 close close done High 76.40 77.90 Latest Low 75.45 Prev 76.97 77.27 Litest 76.45 78.60 77.05 74.45 71.89 71.00 70.85 close close Dec Jan Feb Marc Mey July Aug Seht Det Dec 76.75 77.05 74.30 71.89 71.00 70.75 77.30 78.10 75.45 72.90 72.10 71.30 77.58 74.90 72.00 71.60 70.75 70.85 70.95 71.05 
 Feb
 77.05
 78.10
 77.05

 March
 74.45
 75.45
 74.30

 April
 71.89
 72.90
 71.89

 May
 71.00
 72.10
 71.00

 Juna
 70.85
 71.30
 70.75

 Juny
 —
 —
 —

 Auquat
 —
 —
 —

 Sept
 71.10
 —
 —

 SPOT
 PRICES—Chicege
 Ioeses

 29.50
 (29.00)
 cents
 per pound,

 York
 tin
 541.0-47.0
 (542.0-45.0)

 Per ocund
 Handy and Herman
 Herman
 24.05 23.25 23.60 23.75 S per tonns 23.75 23,70 WHEAT 5.000 bu min, cents/60 ib bushel Closs 353\_2 High 354.0 354.4 349.8 341.9 344.2 Low 350.0 352.2 347.2 338.4 Pre 355 354 349 339 349 Seles: 1.885 (2.729) lote et 50 lerd New March May July Sapt 353.6 349.0 339.4 344.2 Ionnes. Tale and Lyle delivery orice for Cents oliver Per Gound Handy an Fullinn 702.5 (715.6) and Her granulated basis sugar was E200.50 nta per troy 343.2

AMERICAN MARKETS

Gold and eilver declined in resction ORANGE JUICE 15,000 lb, cents/II

27

Elisible | Elisible | Fi

	Nickei Free Markets C.I.I. 10 Pailadium per oz	211:231e - 1 8140.75 - 4.6 \$312.00 - 7	202/228c \$156,50 £237,15	218/230 8152,25	203/223c \$150.00 \$318.50	night closed at \$329.25 an ounce, \$12.25 down on a week
	Quicksilver 176 lbs) Gilver per 02. 3 monthe per 02. Tin casir 3 months.	597.10p -28.00 600.05p -28.75 £9820 +65 £9787.5 +60 \$66.34 -	667.25p 681.55p £8667.5 £8002.6 678.12	594.40p 18825 18792.6 \$89,55	528,10p 544,50p £8370 £8517,5 674,43	ago. The decline in gold, and other procious metals, reflected the unexpected strength in the U.S. dollar In spite of recent cuts in American interest rates.
	Wolfram (22,04 Ib.) Zine cash 6 monthe Producere	£644.76 +7.5 £644.25 +4	3681.79 £587 £601.25 \$960	388/90 1£797.6 1£718.25  \$1050/1098		Disillusioped selling drove dollar prices down, meeting little buying resistance. Base metals quoted in sterling
	GRAINB Barley Futures	£113,25y +0,80	2122.50	£186,55	£105,55	on the London Metal Exchange
	Melze Prench	£145.00z	£146,00	£154.50	£145.00	had a mixed performance. Copper hit the highest levels
•	WHEAT Futures, Hard Winter Wheat	£114.00y + 0.40	£123.60	12130.00	2105.65 ÷	for 15 months early in the week following a further decline in
	SPICES Cloves Pepper, white,	53,400 - 53,100 -150	£6,300 83,200 \$9,176	\$5,600 \$3,500 \$2,350	£4,000 02,900 \$1,800	LME warehouse stocks. further
	DiLS Cocorrut (Philippines) Oroundnutb 5% I Linseed Crude Paim Malayan	\$275x -10 \$930x - £575v +40	\$937.5 \$885 \$680	\$1,575 \$1,180 \$576 \$1,000	8900 3815 1397 0550	BASE METALS Amaigemented Metal Troding reported thei in the memme ceah Higher Grente traded at (1,069, three months E1,108,
	SEEDS Copra (Philippings)	8540x -	\$516 \$524	1865 13582	\$540 \$236,76	07, 05.5, 07. Kerb: Higher Grade: Three mentes C1,107, 07.5, 07. Alternoom: Higher Grode: Three monthe £1.107,
	OTHER COMMODITIES Cocca Shipments ; Cocca Futures Mar Coffee Futures Mar Cotton Index.	A1,839,5 +10 A2,947 +16	£1592 £1638.8 £1,905.6 89,250 £960	£2103,5 £2,512	£1,672,5 £1638 £1,899,61 72,00e £995	07.5, 07, 08, 08.5, 08, Kerb: Higher Grade: Three months £1.107, 05.5, 05, 05.5, 06, Turnover: 21,300 tonnes, U.S. Producerc: 62.50-68.00 cents e pound.
	Gas Dil Fut. Jan. Jute LJA 8WO grade	\$229,6 - ·	8247,25 62,50	\$267.75	\$914,25 \$485 58p	
	Rubber kilo		C280 \$650	910 4345 \$670	£285 \$550	COPPER   Official ) - Uneflicial;
	Sugar (Raw( Taoloca No. 1 Tea (gually) kilo,	\$118zu +1.6	£158 £516 2780	\$194 \$330 375p	\$105 \$295 857p	High Grde £ £ £ £ Cash 1098.0.5 +.0 1088.90 +1
	(lowtm'd) kilo	250p	£33n	280p 482p kilo		3 months 1105.5 +.5 1107.5-8 +1.5 Settlem t 1089 +.5
	\$ Unquoted. (g) Madegasca (z] Nev-Occ.	r. §Ghena coce (w]Dsc-Jen. (u)		lec. (x March.	) Jan-Feb.	Cash

#### OIL

In the crude of epot morket firmness in the U.S. Jam on thursday Carnod ever to the European ceaning. The nusked Grant Hads us snother 10c. but invels fell back at the close in ims with Nymex. After a firm start

#### SPOT PRICES

Change	_
Latest + pr -	GA
CRUDE OIL -FOB IS per harrel)	_
97.50-27.70(+0.025	•••
Anala Manage	
20.50-20.70 ±0.03	
9-A-A 8(And 1	
Forendos (Nigeria), 27,55-27,45, 10,05	Not
Urals	Doc
	Jnn
PRODUCT6 Nerth West Eurepe	Feb
" cit" it per tonne	Ma
	Ap
Premium pasoline., 247-249	Ma
Gas ON	
Heavy fuel oil 182 194	
"Jais	1
- Feboleum Argus Estimates	ងោរ
- LAG DICTOR MI RAIN CONTINUES	

			•
Ģ	٥ì,	D	

Gold tell \$2 an ounce from Theirs-Bay's close in the London builton mether yesterday to sroad its lowest lavel since July 1962 et \$328-339-3 The metal opened at \$328-359 and traded builtonen a high of \$708-329 traded between a high of \$329-330

#### LONDON FUTURES

LONDON FUTURES	M'ni'g fbt, \$598.60 Aft'n'nfx, \$599.00
Month Vest days + or Business	GOLD AND PLATI
Month         close         Done           9 per troit         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000           20000         5000         5000	Krg rnd. 3359.3393. Is Krug. 51.75.7554 It Krug. 6894.60 I:0 Krug. 8352.8391. May Sov. 4774.78 May Sov. 4774.78 May Sov. 4764.78 Old Sov. \$7918.80 \$40 Englis 4510.540

TIN the Nymex crude contract lost gravne and was 12c dewn by middey. Middle East cludes remained stable. Petrolaum profigits ware stable in a guin methol. Gas ell epened him in line with the IPE and continued to riso alto: Nymex opened strongly; but by mul altermoon the price aterica lailing Iolinwing Nymax. At the cines in Europe the nas eil merker was still S? higher then the opening—Pougleum Argus. Tin — Morning: Standard: Three months (9,805, High Grade: Three months (9,845, 52, 51, Knrb: Standard: Three months (9,805, Afternoor, Standard: Three munits (9,800, 9,790, 85, High Grade: Cosh (9,850, 9,790, 85, High Grade: Cosh (9,850, 10, 10,852, 45, 40, Verb: Standard, Three months (9,790, 9,805, Turnover, 7,885, tougets S DIL FUTURES Yest'day's + or ' Susines eloso — Done Z U85 tonnes. per tenne 227.00 - 125 299,76 27.76 + 0.50 : 932,25-29.50 + 0.76 : 232,25-29.90 - 2.50 : 728,75-26,75 - e.60 : 224,50 - 0.50 : 223,00-LEAD

\$329-52913 \$32818-329

Close

L L L Garc. .. 339 S t.25 5.75 6 3 mon1hs. 753 .5 - .25 551 .5 Settlem 1 332 5 1.5 921.50 urnovet; 2,715 (3,475) lets of 100

tased—Moining: Cash (200 28.5. hirse months (230.5. 51, 32, 30.5. 54, 33.5. Kerb: Three months (230, 32.5. 33. Alternoon: Three months (230, 32.5.

3, 32.5, 32, 31.5. Kerb Three months and a low of \$325-725'z. Trading was mostly quist and leatureless with light buying it the eltemoon pushing the 532, 33. Turnover: 17,400 tv Spat: 26-28 cents a pound. Turngver: 17,400 typnes. U.S.

ZINC up from the day's low. s.m. + er p.m. + or Official - Uno ficial - -ZINC GOLD BULLION (fine ounce) NDV, 50

#### É É É É 643-4 +6.75 644.6-5 -6 646-5 1+4.76 844 5 +2.15 644 +1 (£273-973121 (£27414-27434) (£275.6741 (£275.369r +2.15 5 monthe Settlem't Zine-HIGH GRADE OFFICIAL UN-DFFICIAL PRICES: Cash am (633-695, pm (692,5-697,5). Three months am (633-695, pm (692,5-697,5); satilement GOLD AND PLATINUM CDINS $\begin{array}{c} (\underline{22911}_{8},\underline{282})\\ (\underline{21454}_{4},-146(\\1274,743_{9})\\ (\underline{2301}_{4},31)\\ (\underline{2301}_{4},31)\\ (\underline{2311}_{8},\underline{2913}_{8})\\ (\underline{2341}_{8},\underline{543}_{4},3)\\ (\underline{2383}_{3},\underline{-3916}_{1})\\ (\underline{2531}_{8},\underline{-3916}_{1})\\ (\underline{15514}_{6},\underline{6513}_{3})\\ (\underline{15514}_{6},\underline{6513}_{3})\\ (\underline{4231}_{8},\underline{44814}_{1})\\ (\underline{15614}_{6},\underline{5613}_{1})\\ (\underline{15614}_{6},\underline{643}_{1})\\ (\underline{15614}_{6},\underline{643}_$ £646,

a.m. er p.m. TIN Dilicial — Unellicial

Tin - Morning:

Standard:

Thre

night closed at \$329.25 an about a downlurn in the U.S. ounce, \$12.25 down on a week economy, and a decline in New ago. The decline in gold, and York copper prices in the face of other procious metals, reflected of poor demand, brought sharp against a high uncovered posthe unexpected strength in the price falls that wiped out earlier ition. exacerbated by a shortage sharply, following the surprise little buying resistance. Base metals quoted in sterling decision hy workers on strike on the London Metal Exchange since October 1 at Asarco's Base metals quoted in sterling decision hy workers on strike the board yesterday at £179 a on the London Metal Exchange since October 1 at Asarco's tonne, up £64 on the day and had a mixed performance. Glover lead smelter to accept £110.70 on the week. Forward Copper hit the highest levels the company's latest pay offer for 15 months early in the weck and go back to work, in spite of following a further decline in their union's recommendation LME warehouse stocks. further not to do so. It is thought this week.

London Potato Fujures Market. Concern over the availability

<upplies November potatoes went off positions traded quietly, how-

79: 87.67 (97.32); five-day everage ter Novembor 30: 97.65 (97.691.

COFFEE (Yestard'ys' + er' Businese

Salos: 2.105 [3,1171 lots el 5 tonnes. ICD indicator prices IU.5. cents per povnd) lot November 29: Como delly 1979 134.29 [135.05]; 15-dey average

Businces dent-Wheet: Jan 111\_20-10.80, March 114.35-4.25, May 117.70-

7.35, July untraded, 5apt 100.40-98.40, Seles: 61 lets ol 100 lonnes. Barley:

Jan 111.45-1.25. March 114.25 eniv. Mey untraded, Sept 97.65 only. Sales 67 lote of 100 tonnes.

Mnth Close - Close -

110.10 14.00 17.50 117.50 10.45 116.30 119.35 98.40 -0.45 116.30 -0.75 97.75

LONDON GRAINS Wheat: U.S. dork northern spring No 1 15 per cent Dac 131.15, Jan 162.05, Feb 165.55, Merch

168.05 trans-shoment seet cess. U.S. No 2 solt red winter Jan 150.

fcb. March 149.75 English leed lob Jan 12 00 casr coast. Meize: U.S. Ne 3

vellow, French trans-shipment e coast second hall Nov, second hell

145 gvoted. Barley: English leed lot Dcc 114.25 Kings Lynn. Reet imquoted.

HGCA — Lecational ex-lerm spot prices. Feed barley: Eastern 107.90, E. Mirls 105.50, N. East 109.00, Scet-

Land 105,70, The UK monetary co-efficient for the week beginning Monday Occamber 10 (based on HGCA colculations using 3 days' exchange relest is capected to reman

Yeslerdays: Provious Business close close done

p, per kilo (desdweight)

Sales: 80 (80) lots of 50 carcaecs,

E per tenne

2 per tenne 179.00 , 115.00 61.30 ; 61.00 55.10 ; 57.40 59.70 ; 58.60 66.00 ; 65.01

Yesterdy's : Provious !Susiness close close Done

Done

175.9-140.0 51,50-51.08 66.00-55.10

1

Dene

BARLEY

-0,10 -0,50 -0.30

+0.8

Casi

51.00.

tract

- 2285-55 -.5 2396-85 -1.0 2653-40 -7.0 2225-14 -12.0 2212-05

Clese

COFFEE

138.47 (138.60).

GRAINS

WHEAT

Jan.... Mer... May...

July\_. Sept.

unchanged.

Month

3.250 kg.

Feb. April

Мау... :

POTATOES

PIGMEAT

. . . .

# LONDON STOCK EXCHANGE

#### MARKET REPORT

 $\mathbf{28}$ 

 $\sqrt{\langle \langle \rangle}$ 

# Investors stay on sidelines awaiting Telecom debut and leading shares drift back from record highs

Account Vealing Dates Option First Declara Last Account

Dealings tinos Dealings Day Nov 12 Nov 22 Nov 23 Dec 3 Nov 26 Dec 6 Dec 7 Dec 17 Dec 20 Dec 21 Jan 7 ww-time " dealings may lake an 8 30 em two pusi/ness days Dec 10

investors were reluctant to enter into fresh commitments on the last trading session before British Telecom and leading consequently drilled from their mid-week shares awav record highs. The lutt in activity was hardly surprising in view of the heavy oversubscription of BT, which has drained market funds, and was welcomed by many traders. It allowed time to prepare for the stuck's debut. scheduled for 3 pm on Monday to colocide with first-time deat ings in American markets.

Wall Street's continued dullness overnight, a reflection of the latest sluggish phase in the U.S. economy, put London equity dealers on the defensive from the opening. Sporadic nervous selling accelerated the decline over the next hour or so but values steadied before midday. Interest thereafter was minimat with operators' thnughts nhsessed by the various estimates of the likely opening trading range of British Telecom. These varied from 15 to 20 pence premium on the partlypaid issue price of 50p.

The absence of any significant eninpuny trading announcements contributed to the markel's apathy. A few new takeover developments, including hid approaches, caused packets of specialist niteresi, but an overall drab trading session ended with the FT Ordinary share index down 8.5 at 917.3. This repre-sents a fall of nearly 12 points Wednesday's all-time peak nf 929.2

The latest upsurge in U.S. money growth, although it following details of the agreed remains well within the target sale of its wallpaper operations range, dampened enthusiasm to William Morris Fine Arts and range, dampened enthusiasm for Gilt-edged sccurities, Sentlment was also influenced hy a suggestinn that UK public expenditure was likely to be higher than expected. Trode In shart and longer-dated Governmest stocks was light throughout the day, but sterling's steadier showing against the dollar ---- the U.S. currency strengthened further agalost some Contlnentals ---- helped reduce the losses is Gilts to fractional amounts

Bank aof England's proposed new debi regulations, coupled with fears of increased competition following Midland Bank's plans for free banking facilities continued to undermine the major clearing banks. Quuta-tions, already weak after 9 bout of selling late oo Thursday, opened lower and fell further hefore a partial rally left prices above the worst. Double figure falls remained however. with

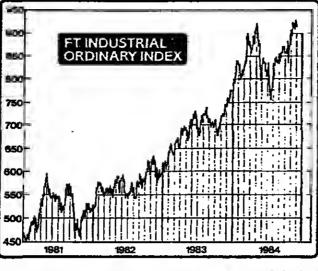
fails remained however, with Barclays, ä17p, and Midland, 342p, buth dawn 10. Linyds fell 13 to 507p and NatWest gave up 17 to 555p. Royal Bank of Seni-tand, up 8 on Thursday feltow-ing the better-than-expected results dinned 4 to 2340 results, slipped 4 to 234p. Insurances went easier before stagnor a minor rally. Commer-ctat Union settled a couple of ponce cheaper at 179p. after 178p, while Røyals closed 4 lower at 543p, after 540p. Gen-eral Accident lost 10 tu 527p and GRE shed 8 to 685p. Life

issues were irregular. Hambru Life rose 7 to 473p and Legal and General hardened a few pence to 52Sp, but Sun Life lost 10 to 683p and Equity and Law eased 6 to 227p.

Several recently-issued equities continued to allract support, albeit in narrow markets. Media Technology gained 9 more 10 169p, while insteat rose 10 to 1Sap and CVD firmed 7 to 142p. Wordle Sinrey, however, en-countered profit-taking and slipped 3 tn 169p. Most leading Buildings closed

easier in the face of tight sell-ing, but Redland hardened 3 to 278p following favourable of pence after-hours, fails still comment on the interim res Elsewhere, Marshalls (Halifaxt dropped 20 to 218p on the proposed 15.5m rights issue which accompanied the half-year accompanied the half-year figures. French Kier lusis the jurn at 127p on news of an agreed offer for William Moss, a private huilding concern, but Leyland Paint gained 24 ju 29 p the araoting of an option to a L'anadian partnership in acquire more lo 568p, after 560p. shares in its associate Berkley, Wiggins Group encoustered scrappy selling and shed 3 to 42p, but Berkley contioued to attract support ahead of the interim results due op December 17 and firmed 5 afresh to 140p. ICI, a firm market recently no currency influences, softened a couple of pence in 678p. but retained a galo on the week of

Amoog other Chemicals, Further consideration of the Brillsb Tar Products improved showing scattered losses, but week of 50, awaiting further hid



to 7Sp; the half-year figures Telecomputing provided a bright spot at 330p. up 15, in response in favourable Press mentioo. AB are due next Thursday. Coalite. interim results scheduled for Electrunies, in contrast, eased 12 to äl3p following the chair-man's statement at the annual meeting. Volex, a good market Wednesday, hardened o penny to 194p. Coales Brolhers A firmed 4 to 116p on occasinnal interest, while Morceau Holdings earlier in the week 99 the interim figures, met with profit-taking and gave up 5 to 133p, Among the leaders, BICC, down rose 6 to 156p.

Stores lose ground Reports of a disappninting 5 at 23ap, failed to benefit from Reports or a disapplinting start to the all-important Christ-mas spending period coupled with "take profits" edvice left leading Stores with substantial the proposed restructuring of a number of its businesses in the north-west.

Engineers iraded tosses across the board. Although Leading issues drifted off a few selected issues rallied a couple but secondary stocks pence, provided the occasional small feature. United Wire improved extended to double-figures, Burton shed 11 to 385p, while Bonts, 185p, and British Home, 266p, gave up 6 apiece. Dis-10 117p, up 4, on the increased dividend and profits, while 600 Group edged up a peony more appointment with the mid-term to 93p in response to the good statement continued to upseitle Hahlat Mobercare, which dupped to 35%p before settling a net 10 off at 364p — a two-day decline of 26; the 94 per cent Gonvertible fell 14 points in 5242 Woniwarth resulted further half-year profits recovery, Delta closed a share harder at 94p; the company aonounced yester-day that it had agreed the sale of Deltaflow for approximately £242. Woniwarth reacted further £4.5m cash. to bearish circulars from a number of brokers and fell 2

Secondary issues provided the niajor movements in Foods. Press comment stimulated The Currys/Dixins situatino Meadow Farm Produce, up 25 continued to domeszie until to 31ap in a restricted market, news that Dixoss had gained while fresh buying shead of the control; the offer is now uncon-ditional as to acceptance. Up 13, lifted Canvermoor 8 for a to 549p to initial trading, Currys two-day gain of 18 in 73p. Freshfell to 522p oo the announcebake reacted to 95p following ment hefore closics 4 95 09 the reduced half-year profits, but halance at 529p. Dixens rose 6 rallied to close just 3 cheaper to 434p. on balance at 100p. 09 the take-A rather subdued tradiog over front, Cullens Ordinary session coded with Electricals firmed 5 to \$10p. a gain of the

developments: the A slipped 5 spuring 80 to 390p in after-haurs to 370p, but retained a five-day dealings following news of a bid rise of 30. POC fell of reach in related Financials with Jiercantile Hause 10 to the good at 258p. and Mitls and Allen International 15 better at 320p. BOC fall afresh

Invent/Energy advance

Thursday evening's late raily in the leading Gils failed to follow through inth initial trad-

ing yesterday and most isues drifted back o nlack of interest.

However, the two leaders BP and Shell pucked up in the afternoon

after 496p. Current bid favourite

23Sp.

195\_

South

LASMO encountered profit-taking

Secondary stocks provided a

lowest closing level since July

sequently lost ground for the

fourth successive trading day,

Losses, which were cumpion

throughout the list, owed more to a general lack of interest ruther than any significant selling

African Golds con-

Tribac

Food

losura

Food Packag

Indust

Other

Stores Electro

Overse

BOC remained 3 pervous market ahead of next Thursday's preliminary results and eased afresh to cluse 7 lower at 255p. Other leading miscellaneous industrial leaders finished above the lowest in places. BTR ending only a couple of pence cheaper at 544p. Beecham. a good market since the interim figures, drifted back 6 to 377p, Elsewhere, Slebe advaored 20 in 440p on speculaion about a share stake change to close nnly a fraction easier ing hands. Scapa Group, still on halance. Shell settled 3 off reflecting bumper interim figures, at 640p, after 636p and BP were advaoced 10 further for a two-day virtually unchanged at 500p. rise of 42 to 400p. Press mention stimulated Avon Ruhher, 10 10 the good at 213p, while comment and dipped to 348p gefore closing also left Gesteiner A 4 dearer at a net 6 cheaper at 350p while 839 and S. I. Group a like amount falls of 3 were common to un at 49p. Fading hopes of a bid Tricentrol, 203p and Ultramar. up at 49p. Fading hopes of a bid from British Petroleum prompted renewed duliness in Juhnson and

Matthey which clo-ed a lower at couple of firm features in Invent Energy which jumped 42 more to a year's best of 505p-a week's gain of 75-amid rumours of another 9il discovery in the Paris Basin, Jackson Exploration Among Leisure issues, Madminster attracted support following Press comment and moved up 13 to 10bp. Renewed demand in a restricted market lifted Pleasorama 17 19 3S2p, but Midsnmmer Inos shed 10 to 215p responded to speculative buying and maved up 5 to 9Sp.

folowing the board's profils **Poor** week in Golds warning, Among televisions, Type Mining markets ended a Tees rose 10 to 165p, after 170p, in reply to the increased annual generally poor week 99 a depressed note as builton failed to profits and dividend. show any signs of staging a rally.

Motor Components again pre-Motor Components again pre-sented an iregular profile. Danlop reacted afresh to nervous selling week's fall of \$12.23 and its reacted afresh to nervous selling and gave up 2 more to 24p awaiting news of the capital reorganisation. Junas Woodbrad also eused 2 for a week's loss of 8 to 32p; the interim results are due next Friday. lo contrast. Armstrong Equipment responded to speculative support and rose 3; lo 37p.

quietly.

East Lancashire Paper were a pressure. particularly volatile market: down particularly valatile market; down to 100p in early business on 6.2 on the day and 31.9 nn the news that talks with an unnamed week to 544.3.

FINANCIAL TIMES	STOCK	INDICES

	NEV. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 2.5	year ago
Government Socs	83,00	83,12	82.96	83,00	65.06	82.94	_
Fixed interest	86,11	86.22	66,16	86,95	85,06	86,09	86,20
Industrial Drd	917.3	925,8	929.2			910,3	
Gold Mines	544.3	550,5				676.2	
Ord. Div, Yield	4,63	4,60	4,60		4,65		
Earnings, Yid.", ifull:	11,25	11,17					
DIE Datio (pati (F)	19.65	19,79	19,71	1u.65	10,60	19,81	
Total bargoine (Est.)	20,043	20,114	20,643	17,481	19,918	21,880	10,915
Equity turnovar "m.	_	316,57	356.29	296.63	271,90	279.41	342.07
Equity bargains	-	16,782	16,560	15,221	14,685	18,375	16,747
Shares traded imit	_	155.1	191.0	164,3	153,9.	162.4	159,8
10 am 921 7, Bann 100 Govt. Geld Mines 12-9-55.	2 of Secs, 1	m 918 ). 15/1/26	mq 7 Eszež	9185, 9181 Int <b>19</b> 3			1 7:35,
Geid Mines 12-9-93.	Jata	st Index	01-246	3025.			
	2.800		- 10.23			۰.	
		1.41					
HIGHS A	AND	LOWS	5	S.E	ACT	TIVIT	Y
1984		Since Co	_	1		Nov. 39	Nov.
High	Low '	Hi6p ,	Low	Daily		· · ·	
Oovt. Secs 85.77	75,72	127,4	49.18	Gint Ed		154.0	124.6

5.11

Oovt. Secs 85.77 75.7		
Fixed Int . 87.48 . 80.4	3 150.4 60.63 Bargains	108.7 197.8 39.6 720.0
Ind. Ord 929.3 755.	5 929.2 49.4 Gilt Edged	41.3 144,6
Geld Mines: 711.7 485. (9:5) 11-0		06.0 105:9

#### LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on Thursday, November 29, 1984

		MINCI MAN ADDA	
	+ 56.72	Property Capital Goods	+17 3
	1.12 71	Canalal Goods	+17.0
nce brokers	T43.31	Capiter Gooda	_L 18 1
Equipment	+33.65	Onis	+ 15.1
apers Publishing	+ 30.60	Investment Trusts	+ 15.13
Detailing	+ 29.99	Suriding Materials	+ 14, 13
Retailing Industrial Materials	+25.68	Textiles	+33.71
Industrial Materials	T 20.00	forther forther	+ 13.51
nce (Gomposite)	+27.85	Financial Gloup	T 14.51
mei Group	+27.00	Motors	+ 12.9
Int Houses	+ 26 38	Motors	+ 10.96
nucal Ennimerio	+25.62	Other Gonsumer	+10.24
Manufacture .	+ 24 33	Leitim	+ 7.8
Manufactoring	+ 27 00	Leisurance (Lile)	+ 7.65
ging and Paper	T 23.50	Inducence franel	
HIVI Group	+ 23.37	Chemicals	
Grouos	+23.17	Gontracting, Construction	+ 5,9
en and Distillars	+23.06	Gentracting, Construction Mining Finance	+ 9.78
318 Index	1 72 05	Electricals	- 2.26
316 10462	1 22.00	Gold Mines Index	4 34
	+21.22	Gold Mines Index	
	T 20.03	LARGENZ WILL MARKED LARGEN	- 11.93
are index	+19.70	Merchant Banks	12.86
as Traders .	+ 19 17		

#### ATHE STOCKS

1.11

÷.

.

news that talks with an unnamed third party had proved to be fruitless, the shares relified to fruitless, the shares relified to that Mr Lan Wasserman's G. M. Firth nnw controls 13.34 per cent of the equity. East Lanca- shire then dipped to 104p after- thours-a net loss of 7 op the day -as original suitors British Syphon increased its offer opec gazin. The rerised hid is final and will ool be extended beyood December IS. Leading Properties continued in drift slightly lower. Land by the general downturn in week to 544.3. Finanelals fell oway on per- sistent small selling prompted by the general downturn in metal prices and the tread in domestic equities. Australians staged a gond rally on the eve of the Federal electico although the movement was regarded as largely reconical. The leaders showed rises in the region of 3 ip 5, as in MiM Hoidlogs. 182p and CRA, 362p, while a oumber of the specula- tive golds attracted good support. Traded Options figilshed the week's dally average to 4,509. The FT-SE 100 lodex accounted for a fair slice of yesterday's urrover with 495 calls and 39S puls dnoe. Marks and Spencer	Based on bainting over the hve-day period anding Thursday. Ligit Change Less Change No. nt Thurs, on the nt Thurs, on
And the set of the set	Stock         changes         close         week         Stock         rranges         close         week           BAT         Inds         .96         308         +34         BTR         .68         536         +13           Johnson         Matty         .80         73         -17         Boots         .64         191kd         -10           Beacham
November; October (September: August	EQUITIES
Financial Times         82,89         89,69         80,91         79,51           Gevernment Securities         82,89         89,69         80,91         79,51           Fixed Interest         85,85         84,57         85,26         82,79           Industriel Ordinary         912,7         865,1         859,5         856,8           Gold Mines         554,5         649,5         555,5         950,5           Total Bargains         29,596         18,165         16,876         17,872           T.T Actuaries         554,5         554,5         16,876         17,872	energy High Low
Industrial Group         550,77         552,45         521,34         504,39           500 Share         579,52         678,39         679,80         549,64           Financial Group         396,60         587,97         383,17           Ali-Share         395,28         532,55         524,38         597,27           FT-5E 109         1169,4         1128,7         1112,4         1977,8           November High	T 1       F.P.       119       108       "TAberdeenAmPet £1,110
Industrial Ordinary         928.2 (28th)         895.9 (8th)           All-Share         553.29 (29th)         646.19 (1st)           FT- 3E100         1187.9 (29th)         1157.5 (7th)	176 F.P. 1412 96 66 ☆Gabieci 5p
<b>OPTIONS</b> First Last Last For Deal- Deal- Declara- Settie- lngs lngs lion ment Dec 3 Dec 14 Mar 7 Mar 18 Dec 17 Jan 4 Mar 21 Apr 1 Jan 7 Jan 18 Apr 11 Apr 22 For rate indications see end nf Share Information Service Increased demand for Op- tions saw calls tragsacted in	210       F.P. 16/11 368       504       Icoland Frozan F.10p, 355       +3       b6.0; 2.1; 2,47[.]         145       F.P., 718:190       160       Hintern 19p,
	Issue 10 1984 price 10 1984 L Log High Low
NEW HIGHS (85) ERUTISH FUNDS (3) Tress. 3pc 1945 Tress. 21gpc 1 L '0' Tress. 3pc 1945 Tress. 21gpc 1 L '0' Tress. 3pc 1945 Tress. 21gpc 1 L '0' Tress. 21g	<ul> <li></li></ul>
Cohen (A.) IMI IMI BRITISH FUNDS (1) Cranite United With Tress, 15pc 1985 FOOD (4)	Issue 5 Renund. 1984
Cullen's Stores     Park Food     Devenports Brew, Tootain Dists, HOTELS (21       Garfunkce Reines, Savoy A     Barbicon Hotels     Secrity Centrer System Reliability Barbicen Hides, Brows 5rags       Anseri Rober     Morgan Cruciple Abar Group     Savor A     Sarbicen Hides, Brows 5rags       Anseri Rober     Sarbicen Hides, Brows 5rags     Sarbicen Hides, Brows 5rags       Anseri Rober     Sarbicen Hides, Brows 5rags       Anseri Stores     Secrity Centre System Reliability       Copic Content     Secrity Centre System Reliability       Anseri Rober     Morgan Cruciple       Anseri Stores     Secrity Centre System Reliability       Copic Content     Secrity Centre System Reliability       Matter Structure     Tombor System Reliability       Matter Structure     Secrity Centre System Reliability	E5         Lotest OF         1984         Stock         50 30         Remund. date         1984           5         NII         -         1pm         1pm/Amalgamated Estates 6p         1pm         1pm           50         F.P.         15/1         84         30         Astronomy         64

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

QUITY GRO		F	ri Na	w 30	198	4	Thur Nov 29	Wed Nov 26	Toes Ner 27	Stan Nov 26	Year ago Cappron.			High	s and i	Lows In	dex		
gares in pareatheses sho	e sumber			Est. Eanings	Grass Div,	Est. P/E							29	64			Site		_
of stacks per sectio	•	No.	Chaoge X	Yield% (Max.)	Yield % (ACT at 30%)	Ratio (Net)	No.	No.	No.	Na.	Na,	ła	g <b>h</b>	1		His			
CAPITAL GOODS	(205) _ ]	546.29	-0.5	9.56	3.70	13.07	548.98	550.96	549.80	547.13	454.03	558.82	13/11	458.90	127	558.82	13/11/84	59.71	13/12/74
Building Materials		505.69	-0.9	12.97	4.83			516.82		517.56		537.59	27/4	402.18	127		27/4 /84		11/12/74
Contracting, Constructing Electricals (14)	ian (30) , 1	718.43	-0.4		5.45			723.16					25/4	602.70	197		15/3/83	71.48	2/12/74
Care der Leven an In sees		1594.08	-0.9	10.33	4.76			1982.26					20/3 13/11	1404.89	24/7		3/6/83	84.71	25/6 /62
Electromics 1341 Mechanical Ergineerin	x 1631	266.26	-0.5 -0.4	12.42	2.16	9.63		267.55		263.28	201.15	267.55	28/11	212.79	31/5 3/1		28/11/84	45,43	31/5/84 5/1/75
Metals and Metal Form		156.45	-0.2	14.64	7.82	8.54	156.80		158.99	160.46	167.54	209.74	13/3	153.97	18/10		13/3/84	49.65	6/1/75
Motors (171		139.46	_	11.15	4.85	-	139.44	141.07	139.63	138.33		146.06	20/3	112.73	197	170.59		19.91	
Other Industriel Materi	iats (17). j	775.67	-0.2	6.35	3.50	19.44	777.30	774.34	773.91	770.57	554.29	777.30	29/11	592.04	137		29/11/84		15/1/8
CONSUMER GOOD		583.77	-9.5	7.88	3.96	12.22		588.50	583.39	580.73		588.50	28/11	461.40	31	568.58 2	28/11/84	61.41	13/12/7
Brewers and Distiller		532.96	-0.7	12.37	4.80	9.95	536.93		537.58	536.59		561.46	2/5	439.89	3/1		2/5/84		13/12/7
Food Manufacturing		455.93	-0.3	12.42	4.89	10.05	457.08		453.61	62.36		459.11	13/11	356.25	127		13/11/84		11/127
Food Retailing 112)		1390.34	-8.4	7.02	2.45	18.95		1394.52		1365.37		1395.69	29/11	1057.23	10/2	1395.49			11/12/7
Histhad Husebold Pro	Wali 3177.	990.87 661.80	-0.4	5.83	2.66	20.24	971.27	980.10	1652.68	950_11 653_52	586.23	991.27 711.95	29/11	706.26	4 A 25/7	971.27 2		175.38	28/5/8
Newspapers, Publish	ing [13)	1402.50	-0.8	8.62	4.94			1409.90			997.27	1420.44	29/11	1067.65	3/1	1429.44		54.85	9/1/75
Packaging and Pap		270.33	-0.4	13.55	5.24	8.57	271.52	274.28		269.15	268.22	274.28	28/11	211.47	247		28/11/84	43.45	6/1/75
Stores 146)		512.00	-1.4	7.85	3.61	15.30	519.18	527.86	527.11	527.58	417.90	531.78	13/11	388.27	12/7	531.78		52.63	6/1/75
Textiles (191		290.86	-0.9	14.21	4.97	8.11	283.34	287.78	287.40			317.42	3/5	243.79	167		3/5/84	62.66	11/12/7
Tobaccos (3)		818.25	+0.6		4.69	7.25	513.66	815.86	795.09	795.72		818.25	3011	508.56	5/1		30/11/84		
Other Consumer 17)		504.71	+0.1	13.45	4.42	1249	504.28	500.83	501.53		445.44	504.71	30/11	422.35	24/7		0/11/54	229.84	28/9/80
OTHER GROUPS ( Chemicals   171		517.92 672.43	-0.5	9.81	4.97	12.68			510.94		407.86	520.36	29/11 28/11	468.65	12/7	520.36		58.63	6/1/7
Office Equipment 14		145.51	-0.4	7.87	5.31	14.43		246.59		145.35		149.87	14/9	109.30	3/1	679.54 2 246.06	1/9/72	71.20	2/1/75
Shipping and Transpo		933.06	-8.1	9.30	5.24	13.74		919.72			793.68	930.74	29/11	766.96	12/7		29/11/84	90.54	29/6/6
Miscellaneous (54)		740.84	-0.5	7.71	3.33	15.72	744.31	738.69		721.01		744.31	29/11	533.90	4/1		9/11/84	60.39	617 175
INDUSTRIAL GROUP	_	568.02	-05	9.77	3.91	12.55					_	572.06	28/11	456.41	127		28/11/84		13/12/7
Qib1171		1085.69	-0.3	16.03	6.91			1874.32		_	_	1199.54	21/5	953.37	30/7		21/5 /84		29/5/6
500 SRARE INDEX		611.23	-0.5	10.72	4.36	11.47		613.59		the loss division in which the loss division is not the loss of th	_	614.06	29/11	500.98	247	614.06 2			13/12/7
FIXANCIAL GROUP (		416.24	-0.7	10.72	5.29	-		418.72		410.40		419.30	2911	344.33	31/5		29/11/84	_	13/12/1
Banks (6)		405.72	-2.3	21.16	6.95				414.44		375.47	425.91	25/1	336.01	31/5	425.91			12/12/1
Discount Houses (6)		474.37	+0.2	-	6.45	_					335.01	479.31	16/4	369.10	12/1		16/4 /84		10/12/7
Insurance   Lile1 (9)		547.26	+0.2		4.96	-			535.84		454.42	557.44	3/2	443.08	31/5	557.A4			2/1/75
losurance i Composite		314.25	-11	-	5.94		317.66	316.26	316.01	307.70	248.58	317.46	29/11	247.22	3/1	317.66 2	9/11/84		13/12/7
Insurance   Brokers)		922.13	-0.3	8.29	3.74	16.75	925.31		722.54		613.47	930.91	28/11	618.72	1/3	930.91 2	811/84	\$5.86	16/12/7
Merchant Sanks (12		212.73	-8.4		4.91			213.07	213.34		218.32	251.54	11/4	104.19	24/7	278.57		31.21	7/1/75
Other Finance 117).		632.10 255.93 j	-0.3	5.32	3.52	25.15	634.16	635.85	642.47	631.27	521.74	642.47	27/11	520.77	10/2	642.47 2			204 /4
tovestment Trusts (		553.42	-0.3	11,74	6.01	10.38	252.61	251.47	247.58		254.33	283.65	2/11	224.07	24/7	303.18		_	17/12/7
Mining Finance (4)		276.46		11.24	5.49	11.26	555.35 262.31	554.79 279.12	558.41 285.74	546.88 288.95	457.57 255.01	357.57	10/4	457.91	1/6		2 /11/84	71.12	3/12/7
Overseas Traders (1		595.68	-0.2	9.81	6.52	12.48	596.59	597.47	590.65		450.88	607.A5	15/10	485.16	127	607.45			30/9/74 6/1/75
ALL-SHARE INDEX		568.26	-0.5	- 1	4.50	-	563.28				469.98	563.28	29/11	454.24	247	563.20 2		_	13/12/14
		todex			Day's						_						1		
			Change	High	Low											1			
FT-SE 100 SHARE I	NDEX.I	1181.3	-6.6	116.5	178.7	_	1187.9	11875	1178.6	11723		1187.9	29/11	996.9	237	1187.9 2	9/11/84	986.9	23/7 /84
FIX	ED I	NTE	RES	т				RAGE GI		5	R.	W ( N	SW .	Y227*		19	64		
			T _	1				sh Gover			3		29 la		H	ghs		Lows	
PRICE INDICES	Fri Nov	Day's change	Nov			1 ani). 1964	1 Low			s	18	31 10	29	9.46	12.02	30/7	9.2	17/	1
	30	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	29	1		date			15 years	s	10.		19	9.88	11.65	30/7	9.8	5 9/	
British Covernment			+	+			3		25 years	s	9			9.65	18.98	23/7	9.6	\$ 9/	1
	110							fium 0005	5 years	s	19.			0.96	13.13	30/7	10.4		
5 years	118.92				1	0.59			25 9620	5 5	10			0.06	11.53	23/7	9.8		
5-15 years	132.69	-0.07			- 1 -	2.20	7 Hig	h	5 years	S	. 10			1.08	13.18	30/7	10.6		
Over 15 years	141.32	-0.07		1	1	2.18	8 Cou		15 years	5	10.	75 10	73 1	0.75	12.30	30/7	10.6	1 13	3
Irredeemables	151.68	-8.19	1514	¤∣ —	1 3	3.34			25 years	\$	) 10			810	11.40	23/7	9.9		
All stocks	130.92	-0.02	130.9	н —	1			deemab						9.66	10.84	30/7	95	_	
		-		-	-+-	{	11 Det 12 Las			ars				149	12.99	1/8	11.2		
Behentares & Loans	109.99	+0.02	189.9	<u>n – </u>	- 12	0.90	13			ars				1.49	13.19	31/7	112		
Preference	77.48	+0.04	77.	أك	ł	6.38		ference			.† 12			2.27	13.44	17/7	11.9	_	-
				_				LINKE											
All stocks	109.38	+0.02	109.3	ו  -	·		15 Jana 16	tion rate		уж 1%				3.17 2.99	4.02 3.82	30/7 30/7	3.1		
	sity section					e date		ise value			Equit	y section	or group			se date	Base	value	
Other Indus						12/80		287.41		Food	Manufa	cturing			29	12/67	114	1.13	
Other Consu	iner and					12/80		238.14 261.77		Food	Retailin	g				12/67		113	
Health Household Products							63.75				kers				12/67		1.67		
Quart Group	aders _					12/74		100.00		All Ot	her					V12/67 V04/52		0.00	
Electronics 30/12/83 1646.65 British G					b Govern	oncent				/12/75		1.00							
Mechanical	Eaginee	ring		-		12/71		153.84		Do.	Index-lip	nked			30	04/82	100	00.0	
Office Found	intent					01/70		162.74		Oebs.	& Loan	5			31	12/11	100	1.00	
Industrial G	1000					12/70		128.20								1277		.72	
Other Figan	rial				- 25	12/70		128.06		F 1-3		dex				12/83	1000	00	

† Flat yield. A list of the c

On the wee Rises Falls 6 200 145 76 54 1.768 1.188 4 806 1380 1 105 142 20 71 157 258 402 240 8.475 2.458 On the week 6mm 174 245 4,184 1,523 377 54 425 328 7,319

Renunciation date esually last day for desting tree of stamp duty. 3 Figures based on prospectus estimates. d 9-vidend rein paid or payable on pait of capital, cover based on dividend on full capital. y Assemed dividend and yield a forecast dividend cover based on provides years samings. G Canadian F Dividend and yield based on prospectus of other official estimates for 1983-84. Q Gloss o Pence unless orliansise indicated. I tesued by tender. 40 figure indicates of ordinary Shares as a "rolte." I tesued by tender. 40 figure 55 Reintloduce: I suide in connection with regranization marger of teke mest. \$ Placing orice. T Figures essumed if Official London. Listing 34 Market. \$ Place 1 States of Traves essumed in the organization marger of teken. See a suitable of the same of the organization and the states of the states of the same of the organization and the same of the same of the same of the organization and the same of the same of the same of the organization of the same and the same of the organization of the same of th

R18-68 19 9 -----

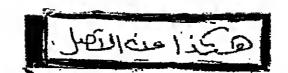
# rdav Feile Some 48 46 8 57 353 857 133 342 31 77 6 12 47 98 90 74 713 1,563 9 204 66 17 9 31 34 37

is front the Pu sers, the Pine Times, Bracken House, Connon Street, London, EC4, price 15p, by peel 28p.

2.54

Pennine Resources Tevaco d'epoCovito, Sovereign Dil 1941-04 INSURANCE 121 Jewey Warten Lond, March MITORS (21 Armetrong Eggl Harmetr Weikan **RISES AND FALLS** Yesterday

ذاحتالاكم



#### Ringmeial Times Saturday December 1 1984

والمتحججة المد

INDICES

AC TRUTY OF

ARDS

.S

STOCKS

OCKS

:

------

#### COMMERCIAL, INDUSTRIAL

	(26(11)	Koyste Bendor optPf (51) 32 (27,11)	۰.
	Court-blas Bor 2ndPf (£)1 d9h. 7 500h 1988-94 £810 bp. 3 500ch 1994-96		
	1988-94 £810 HP 310CLR 1994-70	L	
i	5611. 61-pcLn 1994-96 568 1. 74pc Ln 1994-96 571 1. 71-51 2:00-35		í
		Ladbroke Gro Boch 1980-52 2001	12
	Courts (Formishers) 144 (23 11)	Lains Upling AHonV 207	
1	Cowan de Groot 101:p:Pf 1611 91	Last Gro Ports 1355-53 1791 1.1 1-	1 s
	Craig Rose SpcPt (£1) 33 (28/1))	23	- 1
	Cronne Grp 14pcDb 1992 199 101	Lanca (73=: 107 (26 11)	s
	Crown House 7 hocP1 (£1) 38 (23 11)	Leparty Inos (lices) 20100 1993-39 178	3
1	Livitalate Hidgs 93/pcLn 1999-2000 2363	Lasham (James 8027t (11) 20 (26.14)	- 1
1	128,111	Laurence State Second 1385-95 (TTA	5
1	Curres 61-pcPf (£1) 80	Laurence Scott 60000 1385-95 175':	15
	DRG 74pcLn 1988-91 57812	Lees (Jphn J + 10p) \$3 (23 14)	15
	Dalacty 4.83pcPt (£1) 61 Debcmbams 64pc2nd00 1990-95 £79 4	Lewis Jarri Partnarship SpcP) (£1) 43.	5
		7 :ac21 (£1) 52: (26/174	i
ļ		Lewish Aveatment Tot ArtPODE 1983-20	5
		Les Servis 8 pcta 1992-97 500- (22:)11	12
	2007 \$7012 (27:11). 110LA 1993-98	Lav's Foundries and Eng Speri (51) 39	
	Detta 50.Ln 1980-83 £100': (28:111 Detta 4':pc2ndPf (£1) 34': 127/111. 74PC	-271***	
	Deita 41:pc2ndPf (£1) 341 127/111. 74PC	Lifecare Int-ni Units 12 3	i i
	Db 1885-96 1854. 104pc00 1993-99	Liversoci Daily Post and Echo (The) Spc	Iτ
i	L95% (26-11) Dentsply 9/2pcLn 1981-91 £87 (23-11)	Londan and Contingalal Acvert Hides	_
	Disting (James) (Drng Forgings) 40	11 soci n 1993-2002 £270 (28-11)	11
	Fuelome 10 bort a 1990-95 £76 127 11	Landan and Provincial Poster Gro Bhat	1 -
	Dominion Inthi Writs 23. Inc.sha 1996 112. 11 upper ICTr 195 027 111	La 1626-71 585 4 (23 11) Lamba 7-0215305 7356-91 579 (28/11)	11
	Drwty Crp 7pcLn 1886-91 274 127 111 Drake Scull Hidgs 7pc0 P1 1992-87 (£1)	12411111111111111111111111111111111111	1 1
1	Drake Scull Hidgs 7pc0P1 1992-87 (51)	20100 0387.32 2871	[]
		Lowe Rotert H.J and Co Storisty) (C1)	
	Danion Hidge 34pcPt fft 321: 35 Briniop Textiles 5'spcPt (£11 40	13 (ZF)(1)	1
l	Duson /J. J.1 712pcLp 1967-92 £100	Lucis Inds 745cln 1983-98 C90's 1-	1
	-27 111	M.K. Electr': Grp 71:ocLn 1966-91 £81	1
		M Y Dart 10pi 15 (28.01)	ļτ
1	E-F	Matan ( Longeni 740cLa 1985-9) 473	۱.

EUROPEAN OPTIONS EXCHANGE

55 24 22

204

Way Vol Last

Mar.

28 | 0.55 | 24 | 0.25 | 10 | 0.04 | 8 | 0.96 | 5 | 2.05 |

52 116,30 10 15,50 26 10,90 8 5 16 1,90

Apr.

20.50 15 6

9

Feb. Last

28 . 7

Dec.

13 6,10

2

1111

14.50 8.50 6.108 J.30 0.06 0.20 0.20 0.20 0.50 1.30 2.20 4 5.30

Ξ

Jen.

Jun-12 5.30 65 59 127 3.50 21 1.70 33 3.60 53 1 8 934 2.90 1.80

491 5 2

226

7 20 4

3 120

340 0.50 134 0.50 213 4.80 103 4.80 107 9.20 17, 6.20 B.

300

5.30 60 13.50; 9A 1 13A 3.50 31 6.90 1.70 6 3.40 8 - - - -2.90 182 6.40A 1.80 78 5.50; 5.10 1 7; 0.82 10 2.30;

2,50 2 7,20 8

6

2=Bid C-Call

400

2.60 1.70 9.60 7,40

2 1 13

Vo).

25

80

11

\$525 \$350 \$360 \$360 \$375 \$320 \$385

57 58. 510 76 E9

F1.360 F1.340 F1.140 F1.190 F1.190 F1.190 F1.190 F1.90 F1.60 F1.60

F1.180 F1.160 F1.150 F1.130 F1.450 F1.455 F1.455 F1.160 F1.150

FL230

FL230 F).240 Fr.7300 Fr.7000 F1.60 F1.50 F1.170 F1.170 F1.300 F1.500

TOTAL VOLUME IN CONTRACTS: 12,757

A=A3k

28111

Aug.

12

\_

111

2 :

7,33

Juns

25 : 0,07

54 | 2,50 - - - - -6 a

15 16,50

**—**...

167 5.20

July

83 1 7,90 FL 94.90 92 6.30 13 8,10 FL 65.70

14 | 10 - : - F1.162.70 20 9.10 F1.62.20

4.40 FI.42.30

FI.160

IF1.242.59

2

Fr.70.58

F1.168.10

F1,301,00

Ξ

\_

60 13.50 ; 34 '16.30 Fl.344. 1 13A 3 21 31 6.90 1 8 Fl.137 6 3.40 - - - Fl.182.7

21

Ξ.

= 1

P=Put

500 400 2,30 12,80 10,60

Stock

...

\$7.08

F1,542.25

\$120,50

FL182.70

FI.162.70

F1.142.80

- 1\$328,90

Vel.

-

19

HEN GOVIS. & INTNL. INSTITUTIONS	Mactionald Martin Distilleries A (50a) 970 4 (23)11) 8 Manthetis Erewery (£1) 390 (23)11). 8 Martino 1000 550 (23)(11) 98 (55 (23)11) Scottish Mowcastle SizePP (£1) 47 (23)11). 56 (155) 1984-98 (£3). Skapci 100 TBBS-99 £53. 7 Japcistob 1984-95 5791.	STO	CK EXCHAI	NGE DEALI	NGS	Hartiapools 3.5ec £38 91; Lee Valkey 8LgoOb 1992-94 C03 (23)11( Mid Kont Sperf 1987 £102% (23)11); BreCb 1992-94 £803 (23)11) Alto-Southern 8.5ec £30%; 2.45pcPt £24, Specth 539 Mid-Southant 4.5ec £52%; 3.323pcPt £33);	Beatrice £25 (28)11) Beverly Enterprises £26's Boral Drd 223 Brambles Inds 226 (28/11) Brick, Fipe, Inds 222 (23(11)
Dirich BL 11,25ptLo 2019 (210 33 Marth BR. SOLpela 2009 295, 3 4 Comm. 00 18400 2015 2103	98 165 (23)11) Scottish Nowcastle 510pcPf (£1) 47 (23)11), 59c1stDb 1984-89 £831, Supc1stDb 1985-99 £83, 74pc1stDb 1989-94 5794	Details of basiness dono shown bai last Thuladey's Stock Exchange Officia	aw have seen taken with consent from I List and should not be reproduced	they are not in order of Execution but day's highest and lowest dealing prices	In Escanding order which denotes the business was recorded in Thursday's	Neuropelle Cateshand 4.9nc (1976) 549	Surlington Northern 233-16 Surwill Int 57 (233/14) Catobery Strwappes Aust. 1400 (2) Campbell Red Laka Mines \$17 Canada North-West (Aust.) Dil 13 (2)
(Osp. in Tiesta 2000 Floor, s. )	South African Browerles 79cPt (R1) 28	Octails relate to those securities no Services.	nt Included in the FT Share Information ations are 250 and prices are in gence.	Official List, the latest recorded Susan with the approxime at special prices. 9 Sare	ess in the five previous days is given	4.5pt (1998) £48 North 3prrty 7oc £79, 4 9pcA £59, 2.85pc/f £52 Portsmouth 3.5pc £371;. 14pcDe 1092 5113	Canada North-West (Aust.) Dil 13 (2) Canadana Lencourt, Mines S (25:11 Canc Range Dil 3'A (25:11) Cans Corp 26:50 27:11) Central Norteman Gold 38:5 Central Victoran Gold Minea 8 (2) Champion Int. Corp 216:50 (23:11)
(Comm. 00 184pc 2015 £103.) (Age, 40 114ptth 2000 £1004 a 10 2043 £107 Kcc. and Dev. 10 2043 £1034, New 11.5pth 12 2043 £1054 (28/11). 13 2043 £1055 £1054 (28/11). 14 2045 £1087 £1054 (28/11). 14 40cc (Ar. 55000 £1087 1711) (14 40cc (Ar. 55000 £1087 1711) (Khvédom do 110ct 2912 (220)	(23.11) Truman 194,pcDb 1991-95 £94,b Yess Brewertes 7pcPf #51) 56 (23.11) Yatury, Main & Truman Hides BispcDb 1997-80 £804 (27.11). 7pcDb 1988- 1883 £761, 74.pcDb 1988-92 £79. 101-pcDb 1990-95 £87 027.111. 8pc La 1850-95 £87 (26.11) Yatury (L) & Sons 7ocla 1986-91 £59 Vabback dual table (21. 7c.	The prices all those a) which he bue 3.30 pm on Thursday and settled throug	inesa was done in the 24 hours up to	done with non-mambar or executed a	oversteen markets.	Bandh Candinatehian A Barti 550 (38 11)	Chandler 13.20 14
(Kingdom an) 11acLa 2912 (220 24 1) 19 53 13 56 4 13.5pcLa 295911 and Tobaso (Rep. eD 124pcLa 295 -(25/11)	(28'11) (28'11) Whithmad 41sectstef (61) 364, 51sec SrdPf (M1 46 (27/11), 6pt/robpt (21) 59 (27'11, 7653rdPf (61) 59 (28'1))	Central Sheerwood 10pcPf (E1r 72 34)	Imperial Chemical Inds 51;pclin 1994-2004 520 4 5 7. 7 leptin 1985-91 201 4 4	5G8 9'.pcbb 1991-94 52514 Salmsbury (J.1 8pcln 557 (37)/1)	Westwool Invest Tot SpcLn 1988-94 £93 (23-13) Yale Catto 11-pcPf 4958-2003 (£1) 127	265", (26)11). 4.9pcFt 1988-99 E77 (2601). 7pcFt 1957-89 692; (2711). SecDb 286: (2211) Supperland South ShiHds 3 Spc £17'.	Consulervision Comp E33's (27-11) Consulervision Comp E33's (27-11) Const Invast. CD (22 1)) Const Bathurst CL A 270 [27 11) Const Bathurst CL A 270 [27 11) Const Bathurst CL A 21, 21(2); (23 1) Conster Network E21, 21(2); (23 1) Damme Munas R50
PORATION & COUNTRY	(2911) Whithruid 41 set stPf (£1) 365. 51 set 3rdPf (11 48 (2711). 6x(3rdPf (£1) 59 (2711). 7x rdPf (£1) 59 (2811). 6 vocDb 1984-87 £804.8, 7ocDb 1988. 1993 £781. 7 keCDb 1988-94 £521. 74 rdLn 1983-98 £71. 10 secLn 3000- 2005 £809. 4	Centreway Juds 110cPt (51) 01 Centreway 151 110cPt (51) 91 Chitnet Tamael Lnv (50) 120 5 30 2 Charnel Tamael Lnv (50) 120 5 30 2 Charnel Tamael Hidgs 6pcLn 1983-95 5750. 131scLn 1933-98 590 Chicolos Gno 7kgc1stMtDb 1965-90 578	2 3mc.: 1962-83 500 k 12 k 1 k 100.pc.bn 1231-32 5039 k 100.pc.bn 1231-32 5039 k 100.pc.bn 1231-32 5039 k 100.pc.bn 1231-32 503 4062 43 100.pc.bn 120-403 5531 4 128.11. 55925 200-403 5531 4 128.11. 73.5255 200-3552 5531 4 128.11. 73.5255 200-3552 5531 10 595	SGB 91,pcDb 1991-94 £251 Sanderson Murray Elder (5001 51 -25 11) Sanderson Murray Elder (5001 51 -25 11) Scotts Apricultural Inds Shects 1994- 99 556: 25011) Scotts Retlaurant (1242) 460 (2711)	INSURANCE	Sution 4.9pc £53. 3 13pcP* £33 Supc00	Odimier Senz (OM50) (1533, (28-14) Donnelley (R.R.) Scns (138),6 (29-1 Donnelley (R.R.) Scns (138),6 (29-1 Donnelley (R.R.) Scns (147),7 (20-10) Donnelley (R.R.) Scns (147),7 (20-10) Dresser (Indust, (10-10),7 (20-11)) Dresser (Indust, (10-10),7 (20-11))
London Siec 1990-82 2774 2	COMMERCIAL INDUSTRIAL	Chinesida Gro 74.actistantiba 1985-90 578 2011) Christy Bros SocPt (51) 25 (2711)1 Chubb Son Cocla 1992-95 5764. 8:500 La 197-92 561	En (550-55 155) A EN EPCLA (193-50 1020-51 Howspapers 6pcPt (11) 13 (2005)	Sears Engineering Hidgs Blaccoo 1987-92 5264 12611) Sears Hidgs 79204 (21) 57 15 614 (22)111 740414 1992-97 575 (23)11) Scars, Roebuck (50.75) 5324 (25)11)	General Acc. Firp Lila Assoc. Corps 71-acl.n 1937-92 579%, 73-pcin 1992-97 577% (23711) Guardian 90ral Exchanga Assur 70cPf (51) 73, 7p:in 1986-91 579 London Assur 50cPf (51) 33 (23,11) Pearl Assur 80cPf (51) 531		Dresdner Banr SUSG11, (27)11) Dresser Indust. £16% (25,11) Ourker Eveloption 2200 Dun Bradstreet Corp ESOND (25)11 Ou Pont IE.I.) de Hemours £3840 ( Easteur Pet, Aust. 22 (26,11)
aum 3/05 1340 529 (28/11) Ann 015. Coencil 11/50 2912 20 (26/11). 15/205 1889 18-84168 (28/31) GCHY-05 1395 1885 5101/8 3/3 GCHY-05 1395 1885 5101/8 3/3 GCHY-05 1395 1885 5101/8 3/3	A-B AAH Hidds Socht (E1) 48 (23/11) ALL Cars (Sp) 49 AE Tunchs 1269-85 200. Socio 1989- 1994 571	Clarks (1.) (105) 26 (26/11) Clyde Blowers 128 (26/11) Costs Patens 63.actin 2002-07 (26/1) Costs Patens 63.actin 2002-07 (28/1))	Initial Bacta 1038-30 4771: 12341) Insph: Grp 100P1 11: 200 5 International Plan: Starta 1900-95 2784 (22711) Jackson JJ. and H. 8.J. 1026P1 651: 100 8 Johnson and Fichh Brown 11 0000P1 1019	Selincourt 70CPI (509) 260, Supela 1983-88 5784 Senior Englanding Go 9.50cts 1991-98	INVESTMENT TRUSTS	Access Satellite Internti (5p) 158 8 9 292.	Email Ord 83 (26/1)) Emerson Electric (55%
		Costs Patons 6.32(1) 2002-07 ED1/3 C24-11/, 71:sct.n 1990-95 273(4 (2871)) Cocksrdige infldns/ 22 (27/11) Content (A. NON-NYEA (2020) 460 90 5 (2811) Contained English Stores Gro 7's-PH (E11 SC 128/11), 9/specta 1985,91 E77'- Sc 128/11, 9/specta 1985,91 E77'- Day Aliman Infl 7 bpt.n 1971-90 £95	G3 -25(7): Pipels 1393-38 568 Jenraon, Matthey Speet (51: 274; 27. Timedb 1223-38 679 (61: 274; 27.	3 Joinsw Gp 7 Jupice 2003-06 £85 (2511) Simos Engineering Gotf (61) 47/2 (2711) Sirdar 7 Jupic (61) 5212 (2611) 600 Gp 4 Jupic (61) 153 Simily, Supher Associated Stock (61) 42	Aberdeen 4pcPI (£1) 39 Aliss invernit SpcPI L440 Anglo-American Sec 4pcDb 1988 £97% [28]11	8 "16; 9; 15; 200 Addison Commis 120 177 Alida Hidga New (FryLA-21/12.84) 157 9 61 2 Applies Estrone, 1701 p. 1993-2000 690	Engelhard Corp L22: Enserch 5143 (27 11) Evarpo Indust. Enter. 13: 27'111 Felchohrunge 531 Freebort-McMoran 5130 (25 11) General Orion(8) Invest 400 (26) Generals L30,301 (20) 409 (28) Generals L30,301 (20) 409 (28)
(22/11) 1240c 1586-87 £1004 (28/11), 1240c 1586-87 £1004 (28/11), 1985-85 £1024 (28/11), 1985-85 £1024 (28/11), 1986 Children (Royal Borough) 114 45-87 -£1004 (22/11) 5405 CD06 £11914 (28/11) 5405 CD0, 496 54 (London Borough) 11405 2017 18-Uson-Yune 11405 2017 £1912	AE 740626 1269-85 £88. Socle 1989- 1994 £78 is AMEC 1896in 1992 £1105 is 14 A.P.V. Nides 5.25667 (£1) 605 (28/11) Apertovic Hidgs 8ocle 1995 (Fe/AL- 21112/541 £1155; 81 Adwest GB SpcLa 1983-86 £824 (25/11) Asriite Eireson Teeranta 10:socstipOb 1991-86 £93 (28/11) Airflow Streamlines 10pcPf (£1) 85 (24/11)	Core Alinan Intel 7 hoten 1971-90 185 (2611) Churt-with Bor 2nd Pf (1)1 dBh. 7 hoten 1985-94 1810 http://www.1994-96	Jener, Streus, Higgs, Carthiett, 123 Kalemara Brech, 1987, 621- (27:41) Koystr, Beness Berth (5), 22 (27:41)	Smith Represe Associated Stater tell 42 (27/11) 3mith (W, H.) Son (Hides) 1109) 30. 44.ec Db 1957-92 5794 5124 5 (23)111. 6ecDb 1987-92 5794 5124 5 5784 (36)111. 74.ecth 1958-93 5784 (36)11 3miths Inds 71:pcLn 1988-90 5310 Smith Lefferson Ge (ITS)0.21 (51.88	Asset Spec Sit Wis 12 (20 11) Atlanta Invest Wus 38. 7pcCovHr (111 9a 125111 Atlantic Assets SpcPf (11) 400 20 Ballife Ginera Japan Wis 193	Appling Setantes 12pcLn 1993-2000 £90 (22 11) Appling Holographics Wits to sub tor Ord 1770 - (28 11) Biomechanics Innol, PLC_(JOp) 25	Geomessis ISA0.401 201:0 191: 1 Georgia-Pacific Corg £201 Gishi Yaligukhila Mines 999 Gold & Mineral Exploration 40 Gonda & Pathana Pathana
Ster Con, 4pc \$34 (London Borough) 11/apc 2017	Abbright & Wilson 74pcDb 1985-90 £85	Chartsubk Bar2ndPI (51) 00%, /3600 1988-94 5810 +0, 319061 1994-95 5511, 619061 1994-95 5581; 1, 74pc Charter 1994-96 571 1, 7492, 1200-35 C70 Courts (Fprmishers) 144 (23 11) Cowar de Groot 10%p/H (51) 91	Ladortke Gro Boch 1980-52 200% 12311- Lans Uploy AMary 207 Laws Gro Spile 1365-53 2725 12 12	74pcLa 1988-93 57819 (26/11) 3miths inds 71:pcLn 1983-90 6310 Smurit Uefferspan Ge (156.021 (51.88 (27)111, 19:pcLn 1975-95 559 (28/11) 5149 Furniture Hidgs 10pcPf (31) 102 /2 (28/11)	126/11/ Atlanic Assets 5pcPf (£1) 400 20 Bellife Ginord Japan Wis 193 British Assets AspecPf £42 (26)11/ Charer Trust 8pcDb 1983-83 £95 - 127/11/ Contraental end Ind 5:pcPid £48 (28 11), 3':pcDD 1983-88 £83 t 1; (26)11/ Derby Wis 36 [28)11/	Biomechanics' (urn), PLC (10p) 25           Broakmata FLC (10p) 198 7           CVD Hew nvp (Fp/LA-7 12:54's 132: v), 5 7           Club Oli 6 60 2.           22 (20 11)	Gestry 2013 Annual Cord 2201 Gant 2013 Whines 999 Gold & Mineral Exploration 40 Goodyean Yvra & Rubber 5052500 Gould Inc 101221.0 Greenbucks Tin 78 : 9 (28:11) Groups Bruzelles Lambert 227: C Harland (John H.) 537
		Crails Rose Socky (51) 33 (28/1)) Croine Gro 14ocDb 1992 599 101 Crown Higusa 7-bocht (51) 38 (23/11) Crown Higusa 9-bocht (51) 38 (23/11) Crown Higusa 9-bocht 1999-2000 5-63	123 10 10 102 102 102 102 102 102 102 102 1	17/11: 71.50 1086.0T 57T (23/11)	Derby Wis 36 (28)11) Drayton Cons 3.5ccPt [40;: /26/11(. 5%orthe (363-88 683%d /40 Drayton Pram 3.5ccPt [42 (28/11). 5cc	CODIA Emerald Minas boy 117 (26/11)	Hawk Invest 210 1 126(11) Haingkan NV \$U\$414 2 Heing IH. I. I E3040 (2011)
35C 1962 628 (28/11), 34pc 828/00 523/10 523/11) 523/11) 523/11) 545/11 565/12 (28/11) 565/10 507/11	Amber Day Hidge 10-spcFf 1999-2002 (61) 82 (28)111 Anderson, Strathctyde SpcLe 1886-91 683 (28)11) Strathctyde SpcLe 1886-91 683 Artou & ctric Hidgs 150) 48 (23/11)	126-11 226-11 Curres 61-pcPf (£1) 80 DRG 734pcLn 1985-91 57813 Dalgety 4.83pcPf (£1) 61 Dalgety 4.83pcPf (£1) 61	Lees John J 1001 93 123 111	Stone inthi (20p) 143 4 8 8	Drayton Cons 3.5pcPt 140:2 (25)111. 5:pcrbb 1963-88 £83%b 10 Drayton Pram 3.5pcPf 142 (26)11). 5pc Pt 140'- (26)11) Edinburgh American 4:pcPf E38. 8pc CnvLn 1973-98 (11) 670 Edinburgh Finan Wts 13 English and in 5%pcP) (51) 44's (27 11).	Farabérook Co. 2001 104 3 8 1.7 8 9 Gabict New 501 FP AL-14 12 841 9E Gouid (Lawrenza) 118 126/111 Neath Cara Services 25 Holden Hydroman 1001 103 123 111	NemerPan Mining £ Smelling 30 2 Hawlatt-Pactoro £294 (27)111 Highweid Steel & Vanadiam 190 1 Histori 2950 (28)111 Holiday Inna SUS4210 Home Komg and Kowleon Whart a
NT 54pC 1983-88 682. 114pC 5 6854, 129pc 1957 2100: 2 6 Weer 12pc 1985 21024 (28 11)	Armitage Shanks Gp 10pcLn 1989-94 £85	28.111 Currs 61-pcPf (C1) 80 DRG 74 pcLn 1988-91 578 14 Dalgety 4.83 pcPf (C1) 61 Debenhams 61 pc2nd00 1990-95 579 14 127111 71 pc2nd00 1991-96 572. 127111 71 pc2nd00 1991-96 572. 1202-07 559 1 254 11. 71 pcLa 202- 2007 570 12 (27:11]. 11 pcLa 1993-98 6314	Tracel 41 52: CONTACT 1983-50 Lowith Freedmenn To: E-scub 1983-50 Taby 12: Shock 1992-97 505-32:11 Let & Surdias and Eng SecF1 (L1) 39	Sumtinue Con Stor Mt (61) 75	English and Int 5"pocP) 141) 44': (27 11). 10'10CDb 2914 295's English and New York SizeCDb 1987 295's and Scottish Inv B 81 127/11.	INSTEM Haw (10p) (FP/LA-7/12/84) 170 5 3 Intervision Video (Hipps) 7pcPf (£1) 32 5	Hong Kong and Kawloon Whart , down 50-; (25.1-1) Hong Kong Electric Hidos 691- Hookar Corp 122 Hookar Corp 122 Hookar J Corp (27.1-1)
UK PUBLIC BOARDS wal Mort. Cps. 7% pc0b 1991-93 9 4. 94 pc0b 1980-05 4994 3. b 1983-58 5974. 94 pc0b 1985- E97 656111. 104 pc0b 1982-98	Associated Book Publishers 71gpcPf (£1) 58 (25111) Associated British Foods 81:pcDb 1981- 1988 (52:11), 74gcDb 1988-93 274 (72:11), 51gpcLa 1887-2002 (35g) 39, Associated Dairies Go 94gcPf (£11 108 Associated Dairies Go 94gcPf (£11 108	0ecca Boola 1980-83 £1001; (28;111 Deita 41:pc2ndPf (£1) 341; 127/111, 74pc Db 1885-90 £8314, 104pcDb 1993-99 £954 (28:11)	Lifecara Introl Units 12 5 Liversoci Daily Post and Scho (The) Soc Pt tain 23 : 22 103	T-U-V	English and Scottish inv & 61 127/11. Spept E44:, 128.11: F.andC. Altiance inv SpecPt E48 127/11) F.andC.Pachc Inv Syscob 1933-85 E93': Fleming Merc 41:scPerobe E35:2 (25/11) Glasgow Stchids, 11.5scOb 2009 E99.405	Keniyon Secs 200 r23111 Klak-Zetnik ISD) 113 (2811). New (SDI IED/AL-2015). New	Hosear Corp 122 americs 233 Hosear Con Americs 233 Hosear Con 737:0 127(1) Hysan Beerlop 126 127(1) Int Mining 130 Int Resources Technology 19 0 Int Resources Technology 19 0
	274, 7120CLn 1987-2002 (50p) 39, Associated Dairies Go SipcPf (£11 108 Associated Electrical Indus 64pcDb 1986- 1991 E781, (28/11)	Demistry 9 (James' forop Forolines) 40 Divisiona 10:pcCn 1990-95 £76 (27 11) Deminion inthi Wrats 23. IncSha 1996 112. 110pcPf ICTr 195 Q2 111 Demicro Tem 2701 p 1866-91 £74 (27 11)	Liversoil Daily Post and ECho (The) Spc # tain Tais 22 111 London and Continental Advert Hides 11 mpt to 1993-2002 £270 (2011) London and Provincial Poster Gro Base La 1628-1628 1230 La 1628 12300 La 1628 12300 La 1628 1200 La 1628 12000 La 1	Talbct Motor 51:pc0b 1984-89 £77': 128'51 75rmac 63:pc0b 1996-91 £89, 84pcLa 1939-95 C81 Tarry (EWI 312	Fieming Merc 4 (presented 230-2 (23/17) Glascow Stchids 11.5pc/b 2009 (59.405 100 100/c 1001 Globe Inv 11;pc/GrvLn 1990-93 (186; 7 8 (23)111 Greentriar Inv Wtz 92 /26/11r Hamburg Inv Gpc-17pc/Stedintob 2018	Monument Oil & Gas (30) (Fp-AL-11/1/85) 27 B Perrote: (3p: 58 Plastnet: Naw (19p) (Fp LA-14.12/84) 74 5: 1;	Ini Mining 130 int Resources Technology 19 G Jardine Matheton Finance Fris 110 Jardine Scurrites 741: 128/111 Jimberiana Minerais (.A0.501 30 Johngon & Jonnson 530 K. Mart Corp 520: 27/111 Kart Corp 640 Kidton Gold Mines 1950 126/1 Kidton Gold Mines 1950 126/1 Kidton Matavila 51 126/111
art Ash. 396 £180. 400 £2310 weath Devot. Fis. 31000b 1983 30. 71000b 1990-88 £87 orts Auth. 34000b, 5200 (26/11) a Irejand Elec. 7256 1983-83 8 87 63311) 360 Authy, A.534 125(11), 3120	Associated Fisheries 4JapoPf (5)  4012 [2311]. Bupch 1991-96 575. Associated Lesime 7Jopcia 1089-94 573 [28111] Associated Lesime 7Jopcia 1089-94 573	Dentsphy 9:pcLn 1981-91 447 (23:11) Diritio Jamesr (Drome Fordines) 40 Diolonie 10:pcLn 1990-95 476 (27:11) Dominion Inthi Wirts 23. IncSha 1995 112. 11:upcPf (CTr 195 C27:11) Drwky Crp 7pcLn 1886-91 474 (27:11) Drwke Sculi Hidgs 7pcOPf 1992-87 (61) 80:nico Hidgs 3upcPf rg1r 321; 3% Ornico Hidgs 3upcPf rg1r 321; 3% Ornico Fotclies 8:pcFf (511:32) Divison (J. J. 7:pcLn 1987-92 £100 (27:11)	1-30-32.32 (57) Lew: Roter: HJ and Co 6(portsr) (C1) 3 (27) Lucas Inds Tweeth 1083-98 (90) 1. Victus 1752-97 (01) M.K. Electric Gro 7(poth 1066-91 (01)	Tate Lyle 6)pcPrt (£1) 57 (28/111, 5/pc Db 1980-93 C941- (27/11, 7/pcDb 1969-94 578's (27/11), 6/pcLn 1963- 90 577 (28/11), 7:pcLn 2003-2008 555 28/114, 10:pcLn 2003-2008 557: (27/114, 13pcLn 1999-99 5135 (27/11)	[124]; (28/11) Investment Trust Guernsey (30g) 113 4 (28 11) Jersey Gen Inv SigoCPrf (Ε)1 49; 30); (27/11)	Share Orug Stores (10pi 190 /26.)11, New .19p1 .Fp AL-10.12/841 188 9 So r Spectra Automotiva Eng's Prods :10p; 40 .25.11	Kidaton Gold Mines 1950 (26/) Kidunghall In (Malaysla, Berh (23/11) Kulim Malaysla 51 (26/11) Lambda Technolpoy 170 Laurel Bay Perpagang 15
Mon Anthy, A 534 126(11). 31-pc 5 535 5 4 (23)(1). 81-pc 1987- 4534 5 (27)(1) HMONWEALTH GOVT.	Annua Elduthu daa in in in a	E—F	Maran : Jungeni 7302Le 1985-9) 173	(27,11) Television South 14/20pcL4 1986-68 £118	Late View Inv 3:2000 1980-65 £101 (23)11 Law Des 3.E5000 /211 a7: (23)11 Landon end St Lwrnte (501 43) (26)11 London Trust 3:3000 1963,85 £83'50	Syntemais (10p) 33 (28'11) T & S Stores (Sp) 117'_00 Thorpac Gp (Sp) 72 3 (23/11) UDD Hidgs (10p) 124 (34', 10p) (Fp)AL-T011A(124', 124', 10p)	Lawter Inini 9150 (20,11) Lae Hing Develop 25 (23/11)
FOREIGN STOCKS	Automatical Security (106) 40 47 21 2 (25)11 NU Pd-17112/841 18 7 1, 81 8 (st ls. 8pcin 1990-93 5290 (25)11) Automotive Prods 9pcPr (61) 93 (26)11) Automotive Prods 9pcPr (61) 93 (26)11) Avrailice Mecal Prods (25)1 27 8,A7. Indus Fits Rate Nts 1986-90 £1034. 8/spcDb 1881-86 5934. 7pc Dh 1985-80 £824 5. 74pcDb 1990-93 £814	E-Systems 151) 52544 EIS Gro 4pc15t0b C36.(23.111 East Micland Alled Press 24.(26.11) East Micland Alled Press 24.(26.11) East Micland Alled Press 24.(26.11) East Micland Alled Press 24.(26.11) Eiser Ind 150pt 30.(28.11) Eiber Ind 150pt 30.(28.11)	M.C.Protodala BPCT30b 1056-91 524 M.Kschnie Bros 19ocla 1934-99 68 3P 120 Missharson Jochalds Grp 7 Vocla 1983-94	Taomson Drgn 5.83pcPrt (£1) 73 %. 21.7 pcPrt 68%. 3pc0b (1964-94) £72% (28%)10. 74pcLn 1987-92 £75% Thomson T-Ling 48 (27/11)	Automatic and a state of the second state of t	RULE 535 (2)	Lighting Sige Mining 8 (27)11 Light Fill 532, 128/11 Littan Industs 534 ( Managaman AG 03/148 (27)111 Marto Sesourtes 2230 20 Mattel Int £10 (2611)
<b>cons payable in London)</b> Rep. of 4 coches. 1898 (Germ. 113 (26/11). Spender. 1925 (3100) 4. Spender. 1913 £21 (27/11).	EG14 EG14 EG14 EGC 51:pc2ndP: (£1) 47 8LMC Spcin 1998-2003 £52 4. 7 mpcin 1887-92 £73': 4. dpcin 1998-2003		27 114 Jainery 9000 1989-94 £66	Thomsen T-Ling 48 (27)111 Thomsen T-Ling 48 (27)111 Thomse EMI Socia 2004-2909 £48. 5 %pc Ln 1985-99 £79. 74pcLn 2004-2009 £59% 711 2: (28)11. 5%pcLo 1889-94 £82 (28)111	(28)111. 3:ptcb 1975-83 20914 '3 (28)111 Minarals Olis (50.19) 294 (26)111 Murray Growth 4'spcPi Jc11 40 Murray Int 5:pcOb 1961-88 28012 Hew Datten Oli Witz 10	Applications granted for specific bargains in securities pol listed on any exchange	Martel Jesourtes 2230 20 Martel Jun (10 12611) May Dapartment Stores 5321; Mayne Nickless 231 12811) McClarnty Group 143 30 (26/11) McCl Communications 6750 07:00 McKesson, Corp 5320, 227111
1913 (French) £13 (27117), Spe 915 (French) 772wn Bds. £15 1. Spetn 1913 (German 193,) £12 5 111. Spetn 1813 (Belgium 193,) £13 1. Spetn 1813 (Belgium 193,) £13	EICC 5':PC2mdP: (£1) 47 8LMC 8PcLm 1998-2003 552 4. 7 hprLm 1887-92 573': 4. declm 1998-2003 586 L. 7 hprLm 1992-57 586 80C Gp 2.8pc2rdP: (£11 29': 5 j.5pc2rd Fr (£1) 41 (27')11. 5 hprCh 1981-99 5924 (28)111. 64pcDb 1985 593's (28)11 8cC0b 1890 590 4 (23')11. 11kpcOb 1992 51015 4. 124prLm 2012-17 61084 104m 104m 104m 104m 104m 104m 61084 104m 104m 104m 104m 104m 104m 104m 8 D M 104m 104m 104m 104m 104m 104m 104m	(27 11) English China Clave 71.0C0b 1987-92 481. 71.0Cth 1983-98 C701 English China Clave 71.0C0b 1987-92 481. 71.0Cth 1983-98 C701 English Ele: 51.0C0b 1979-84 41014 9 (22.11). 60005 1980-83 C951- (25.11). 6.0000 1924-89 4831; (26.11). 7000	122 F1 Magganese Bronze Hidas 84,0091 (11) 564 Magganese Halipat 10%2001 (81) E7, 122018 2023 577 9 Madie and Co (Hidgs: 10%2018 1998-2002 827,023 11	7411ma (T 1 4.35pcPri (£1) 544, 725111). 5.25pcPri (51) 63 (28111). 81pcLa 1950-24 6824 (2) Tootal Gry SacPri (61) 40 1 (23111). 44 pcBb (28) (28)11. 7 LacCh 1983-90 £301. 7 LacCh 1989-94 5741, 5 12	Hew Darlen Dil Wts 10 Hew Tokyo Inv Wts 245 North Allantic Sec 31:pcDb 1983-90 £78. 71:pcCnula 1993-86 £296 Datwitch Inv 1992 f [211] 113 128-111 Rebut Inv 50cPf [211] 113 128-111 Rebut Inv 50cPf [212] 128-111 Rebut Inv 50cPf [213] 128-1111 Rebut Inv 50cPf [213] 128-1111 Rebu	6 128/111	MID-CASI MINORALE LONG
PORS payable in London) Rep. of algorithms, 1698 (Germ, 113 (25/11), Sperkis, 1698 (Germ, 1, Speckoldin, 1013 (21 (27/11), 1913 (French) 213 (27/11), Spe 915 (French) 213 (27/11), Spe 11, Speln, 1813 (Belgium iss.) 213 1, Speln, 1813 (Belgium iss.) 213 1, Speln, 1813 (Belgium iss.) 213 1, Speln, 1813 (French, 19) 215 3, Speln, 1911 217 (27/11), Imp- peRds, 2109, Speln, 100, issu 27 (Speln, 16, German iss.) 2106 Govt.) 40c 237 (27/11) (Rep. of) BigeLn 1803-92 275 )	Br.Ch 1890 £90 1 (23)111. 11 E0COB 1992 £1011 1 2 12 12 12 12 12 12 12 12 £1084 11 12 12 12 12 12 12 12 12 12 12 12 12	6 DECUD 1924-39 Labit Labit. / DECUD 1955-31 E80 bit Ericsson IL. MI Telefonakitebolapati 9 IR:01 15Kr 53: 5Kr 276 Evered Hidgs 5:52 M (21 39 (27)11 Excelling Jewellery 531 2:5. 11.590(1.41)	Marthewal SocPI (21) 139 (23)1)r Martha Sachter 702PI (21) 60; (26,11) Martha Sachter 702PI (21) 60; (26,11) Marthal 6 (pt (2)) 33 (28)1) Marthalis Halida 7 (902D) 1966-91 (78)	100 40 100 43 (28/11). A.NonV (100)	Scottinh Citian Inv 385	Alliance Bidgs Spc 10'16pc Bps. Due 21'185 C85-873pc. 98-884pc Allied Enlertain. (\$1) 196 1; (23 t1) Amai. Metai Corg (\$1) 293 303 (28 11) Amai. Metai Corg (\$1) 293 303 (28 11) Aston Villa FA 11 votel (\$51 450 300 Border TV A N-V (100) 48 9: 50 Bushest Mortaave 135 (\$5 50	Minhesota Mining & Manu L&Z/uM Moet-Hennessev FF1&20 (22111 Mogul Mining 38 (28111 H2 Forest Products 133 (23/11) H2 Lorest Products 133 (23/11) H2 Lorest Products 135 (23/11) H2 Lorest Products 136 (23/11) Neoper Resources AG DM331 (2 Norame Lor (11) (27/11)
		Espame: Intnl 4/pcPf 151( 30	Massi, -Ferguinon 7% actib 1997-92 £71% Massi, -Ferguinon 7% actib 1997-92 £71% May Hassell BacP1 151, 58 (25-11) Marrards 4.2027 151, 49 Marzards 5 Jann 950P1 (51: 100: 023.11) Marzards 100: 025 (100: 023.11)	Transpar Hss TpcDb (C1) 50 11: 427(11), 8pcLn 1904-99 57455 (28(11) 95pcLn 2006-2005 655 (28(11), 104pcLn 2001- 2008 6034 Transport Develp Grg 4-2pcPrf (61) 45%, 51pcLn 1993-98 275 (25(11), 91pcLn 1993-1000 6545	Scottlah Eastern 4:90CP1 ES3. 12'90CDb 2012 ET12:- 3 Scottlah Inv 3.83pcPtd E460. 4.55pcAPf F36 /28/111. 40cPerpOb E31 (28/11).		Hicholas Kiwi 3580 Nicton Resources 490 (28/11) Nixdort Computers AG DM331 (2 Horand Inc £114 (27/13) Horaat Inthi 2871: (23/11)
LING ISSUES BY OVER- SEAS BORROWERS	Bailey IC, H.) 8 (10p) 85 Baidwin IH, J.) 7pcPf (\$11 43 (27)11) Bardican Hidgs 11pcPf (\$1) 80 (27)11) Bardican Zacet (\$1) 80 (27)11)		M(14: 602 4.992PI 151) 56', 10'sch 1952-97 594': 28.11) Michelin Tyre S:scD 1992-97 £864 (27)11;	Tristhouse Ferre 6.23p:Db 1984-89 £82'4. 6.25p:Db 1995-90 £78'4 (25'11). 7.25	10000000 E34, 3000000 E41 28:11) Scottish Herth 4900b E307 128:111 Fhires Inv Wts 37 T9 Australia Inv Wts 1180, 3000 142	Crown Inil. (10p) 43 1/2 (28/11) Crown Inil. (10p) 43 1/2 (27/11) Crusts (10p) 139 2 (28/11)	Ocean Resources 23 (27/11) Dil Co of Australia (SA0.35) 58 Dilhun 800 (23/11) Dil Sech 12:0 130 )24 13 Dirseas Chinese Banking Con
Contrale De Cooperation Econ In 2013 (Eri £100 2 (28/11) Foncier De France, 144prin 2007	162 (27/11) Barr & Wellace Arnold Tst 87 Bath & Portland Gs 712pcLn 1988-93 £71 (25)11	Fictury 3.85952rdPf (£1) 48 Fisons (59005) 1984-89 CE44; 127 11). 3'spein 2004-08 £551; Fitch Lowall B'sperf (£1) 30 127:11; Eoparty 10'sperf (£1) 67 128 11) Felcks (John) K-to (5pl 250 Pprd Inthi Cap Con 5001, 1991-27 5116 '33 11), 7tbgCh 1990-26 160 (2211) Ferronster 11pcPf (211 119 (27 11) Ferronster 11pcPf (211 119 (27 11) Ferronster 11pcPf (211 119 (27 11) Ferronster 2004-08 576(5 (29 11)	Michell Comi 13pctn 1990-95 £133 Michell Comi 13pctn 1990-95 £133 Margan Cruchela 9:pcth 1993-2000 267 : 725-11- Mots Sres 1200 337 Mytan .00; 64 5 .: 129 11-	100. 9.10(L0 1505-2000 682 Turner Newal Sec0b 1987-92 680 (27.11).10.1ccC+ 1990-95 688 (2011)) 11/4p;D5 )995-2030 6954 64 (2011)) Tyzack WA)(10p) 34 (23)(11	TR CityLondon 6pcHn-Cm2ndPf (111 51); TR Ind 51-ccDb 1992-97 C551- (28)111. 5(-ccDb 1962-87 489)- /26'111	Gelaha Cavion Taa (200) 3 7 (27/11) Grampian TV (120) 93 100 (26/11) Guernsay Cas Linky (1) 70 (26/11)	Palaona Mining 6500 (26))) Pancontinental Permi 151: Pancontinental Petrol Options 39/
National 13-pc/Ns 1949 (Reg) . 13-pc/Ns 1989 (Br) £110. Nts 1993 (Reg) £113 4. 13-pc 903 (R-) £125 127 128/11) k 13pcLh 2005 £108-; 134 44	Bacthan Gg Bispela 1984-94 5835 4 Beetham Gg Bispela 1984-94 5835 4 Beethan Hidgs BocPf (51) 145 (26)11)	Fulling filling and the 115	N-0-P NSS Newsagzats 102417 1999-2900 £132	USM Grb 7 ':ocPt (E1) 58 <i>Unipate Spile</i> 1991-96 559 (28111), 8': ocla 1991-95 568': 8':pole 1992-97 foli: (2911)	TR "Pacific Balin Wis 333 (27)111 Throomorph Tst 7\u00edcher] [E1) 65 178(11) Univer States Deb 4\u00edcher 1999 552 55 (23/11) Witan Inv SpcDb 1996-99 f76'; [23/11)	Hard Rock Cale (2p) 50 200 (2011) Harvard Rock Cale (2p) 53 (27711) Harvard Scoutiles (2p) 53 (27711) Harvard Scoutiles (2p) 54 (2011) Harvard Rock Cale (2p) 56 (2011) Nighland Participants 83 8 (2011) Interpreted Reviews (2p) 66 (2011)	728/11) Patrick Patrol 1650 1271111 Penn Cantral Corp SUS4840 (28 Pepsco Int E38): 128111 Pertsumer E21740 Pettsville Sleigh 120111 Pettsville Sleigh 120111 Pettsville Sleigh 120111 Pettsville Sleigh 120111 Pettsville Sleigh 120111
Insace 121gotin 2014 (Rep) \$1034	10'-scD5 1994-99 £954 (28/14) Eirmid Qualcasi 7-scLa 1987-02 £784 (27/41)		12:201 (1) Mewi Internati 7'10CDD 1965-99 £82'4 12:201 (1) 12:201 (1) 12:2	Unilever 20pc?id 38: (23/11: 64pcCb 1945-86 £57: \ 5;pcLn 1991-2006 1 £31:: 74pcLn 1991-2006 £70 11: 1: 4	MINES-MISCELLANEOUS	Miphiand Particioants 83 6 (28 11) Integrated Business (59) (57 9 69 (28 11) Janking Wrost (53 3 4 4 5 (26 11) Janaings Wrost (53 3 Jersey (52 15 8) 6 pcHseConstn 1975-95 S79 pc (28 11)	Petersville Sleigh 120 Peugeot SA C16 (23/11) Philip Morris Inc £87's@ Philips Patrol SUS43's Bunner Concrets 3200005 119
2 1 (11/4pcLn 2009-12 (Reg1 2 (28)111 2 (2	Bactivered Hodge Special 1935-90 55691 (25917) Blue Birtle Inds Signigation (26917) Pectro 1988-93 578, Special 1992-93 (25954, Special 9988-93 578, Special 1992-93 (25954, Special 1998-93 578, Special 1992-95 (25954), 10(2505) 1992-95 (25954), 10(25), 277(1) Bosth (1050) Som Biokoni 40 Special Typeck 1988-93 5001440	His 1986 4190' 4 Juni 1. A N45 inter Hidss 00 (22)11. A N45 To 123 11. 100CLn 1953-53 1500 137 Giava Micr. 1956 155 (200 127 11) Giava Micr. 1956 1585 (200 127 11) Giava Micr. 1958-54 128 12 Goodwin 1000 19 20	1.25.11) Narniara 6-pp:Ln 1998-04 (tou C103 8 7. 15pcLn 1988-91 2433 (26 11) Nith Zini, 5 Staf 7 (18,11) Kornich Engi Inds 5.375pcPi (21) 65 (26,11, 1.25pc/; 14,1) 103 (17,11), 6.5ttl, 1924-93 5224, (28-11), 95ch	Union Inini BocPrt (21) 41:2, 70(Prt (21) 43 (27:11) Union Steel Corph (90 30) 64 (23 11) Union Steel Corph (90 30) 64 (23 11) Union Steel Corph (90 30) 64 (23 11)	AMAX, 8pcDh 1-1-86 (5190) 559 123/11) Botswana RST (Puzl) 12 Cons Gold Flaids Bipcin 1987-92 571 128/11, 7 upcin 1999-2994 5714, 8 upc Ln 1988-95 5824 El Oro Mielne (19p_ 120_126111)	Kunick Laisure (196) 20 (25.11) La Riches Siores (C11 420 5 (27.11) Lincoinshire Standarp 200 (26.11) Manthester Uid FC (51.1365 7 5 .27)	Pinner Concreta Sarvices 119 Planet Resources Group 8 (28)11 Plenty River Mining 14 (28)11 Plymouth Petrol Resources 36 (2 Posedon 237)
cous Mexicones 14/2014 2006 5894 nada Pipelines 16/2008ds 2007 ; 126/1)	5001, 4, 10'crDa 1994-99 1994-9, 6 worth (175) £491, (27/11) 9 orth (John) Sons (90km1 40 9 orts 7 worth 1966-93 £8014		Northern Fooa: 7000b 1980-85 £974	Unips Steef Corps 190 30) 64 (23 11) Uritad Biscutts (Hidps) 80:06 1993-96 (23 11) Uritad Biscutts (Hidps) 80:06 1993-96 (23 11) Uritad Bi 30 (28 11) Valor StacPi (21) 199 (26 41) Vistona Visilla 490:071 (21) 55 *27:11) Vistona 55:07 (21) 59 *25:11)	EI UTO MINING (199) 120 (2011) MT.D., IMAngwia) 7211 100 Minerais and Rs (CO1.401 57:2 ø 620 30 Horth Kalouril 25 Rio Tintg-Zint 500 S. 3.325pcAPf (11 40 1, 5.3ccaPf (51)(87) 35 (27)(11), 6'apcia 1983-90 E76	Natiphwide Leisure 8.75pcCmPrtStk (20p) 6 7 (27,11)	Procession 237 Pose-don 237 Power Corp BL Canada £14'±0 'a Procear & Camble £48'±0 '28'11 9aytheon £32'+ J28'11' Regal Hote's Hidus 14'1; (28')11 Removandt Group £14.95 (27')11 Removandt Group £14.95 (27')11
BANKS, DISCOUNT	(28/11) 8ndon 10 4ccba 1991-96 £284 (27/11)	Grand Michael Pict 121 34 123 11 Grand Mort 43260 (12) 411, 3000 121 11:007 121 10 125 11). 100cln 1251- 1596 590 4 Grand Lammai (Eact) 71:0013108 1991-96	O-05577 Hidgs (200) 1070 Diver (565. (Fostmesn) 315 (27.11) Drillam, Imerical (31.50. Reg Lus) 26 s (27.11) 7544 Internall 153 (25.11. Do. New	Victoria Carpel Hidgs 22's	MINES-SOUTH AFRICAN		
r Ireland: 70cLn 1886-81 5724 Bank 840cLn 1988-93 584 4 4. 2002-07 21315 (23/11) 4 Bank lathi 720cLn 1988-91 585 Bros Sigper (61) 71 (23/11) Discount Hides Overf (61) 94	Brillish Amer Tob Inv 10120CLn 1990-85	1/35 3 ccln £431 (27/111, 64pclh 1561+ (13:11), 7 ccln 1983-88 £895 8 ccln 1993-98 £764 (27/11) 6 ccntaid Blocks 10pcff (21) 54 (27/11)	Ap. 152 6 7 Parker Knoll 1620 Parking Taxile 107 (27 11) Pertin J. T. 287 902 (23 11) Peterion Isconer 7 2020 (51) 127(11), 10020 (51) 11320 (20)	Weddington Ushnt SpcPf (11) 54 (27'11). 2pcPf 151) 73 127 1), 10/secDb 1990- 1995 Cas (21)	Angloyaal A (R0.50) £32 (27/)11 Corporation Syndicate (R0.25) 45 (23/11) General Mining Union Corp 12.5pcDbs (R27, £337) Syndicate (R0.25) 100 591	Randers FC (5) (27)11 Rintaschild Continuation Cm2ndPriShs (100) 168 % (25)11 Jaras (10) 5 4 (23)11) Jaras (10) 5 4 (23)11)	Rovez' Gold Mining Corp 270 (; SA Manganese Amor 210 (;28) Sanyo Electric 1460 (23)(11) Scherings-Blough Corp SU3360 Selangor Coconuts 90 (27)(11) Shert Carro 3480 (26)(11) Shert Carro 3480 (26)(11) Simpers AG 81-23 Simpaone Lenow (130) (28)(130) Simpaone Lenow (130) (130) Simpaone Lenow (130) (28)(130) Simith (Howard (256 (33))) Smithtline Beckman Corp L42 (28)
is Peat Gp 4.2pcPf (61) 47 (22/11)	Brkish Electric Traction SpcPid (E1) 65 128/11), SpcPi (E1) 63 (28/11), 412pc2nd	Grant Gamesi (E2C) 7/50:1808 1991-90 5736 Spein (23:11), 6496 5406 (23:11), 77/50:11 192-88 (28)5 5406 (23:11), 77/50:11 192-88 (28)5 5406 (23:11), 57/50 (26) (27) 60 (27) (23:11), 60 (27) (11) Guyata Gran Metticipids 60 (27) (11) Guyata Gran Metticipids 60 (27) (11) Guyata Gran Metticipids 60 (27) (11) Guyata Grant Metticipids 1005 (27) Const Keen Metticipids (UK) 65 (27) Const Keen Metticipids (UK) 65 (27) Const Keen Metticipids (UK) 65 (27) Const Keen Metticipids (20) (20) 1964-97 (23) (26) (11, 7) (20) 1966-93 (26) (27) (27) (20) 1966-93 (26) (27) (27) (27) (27) (27) (27) (27) (27	127/11, 10227:121, 113:0 1:0 Perinon Legure 1923 15 (28 11) Pearton 5:00:0 1085-53 2665: (28 11), 5:00:0 1085-93 273-: (28 11, 2000)	W250 Pitteris 105(Pe 4511 95 -28-11) W350r 5:81 Hidge 150) 51 (23-11) 9pc Ln 1986 582 Wardie Storms -100 174 -28-11). Hew V350r - Thomas 450) 15 (120) 170 1 3 4 Warner Heidawa Clancer (C1) 45	New Central Witwatersrend Areas (R0.59) 560 (23/11) Western Deep Levels Option £10.6 (21/11) OIL	Shorburn Freame A (k.)1 484 Shorburn Resourch 435 30 (288))1 Jouthern Hewsbabers (E)) 255 8 (28 11) Sturge (200) 168 71 (23 11) Taddale Invs )100) 304 1 (28,11)	Simulation Excel 8730 (28/11) Singappre Lanow 1130 18 (28/11) Smith (Howard) 256 (23/11) Smithkine Beckmah Corp L42 (2) Snap-Dn Tools Corp L2740 South Eastern Petrol 81t (26/14)
86 5833 Intel Go Boch 1989-84 6814 (Leopoid) Hidgs Buch 1997- £7848 (23/11) d North Central Sociadity (61) 40	UD 25/19 (2017) British Ever Acady BocPid (51) 65 (26)11) British Home Stores 6%pcDh 1985-94 5734, 23/71), 7ucDh 1994-98 275 (26/11), 9rcLn 1992 5180 2 British Printing Comm 4.2pcAPH 611 45% (26/11), 4.2pcBPI 6511 44 (2017), 7.5pc British Data Cartal	HAT COD Bocka 1993-93 £65 (26/14) Haten Stocchi Lit 43 Hall and Ham River Stocch 1964-83 £61	Perimon Lesure (192) 10 (48 11) Pearton S.cock 1085-53 2565; (28 11), 6/Jpct, 1988-93 273-; (28 11, 2005) 1983-93 212 (27 11, 2005) 1985-93 212 (27 11, 2005) 276 - 10/JpcLn 1993-93 2159 (20 11) Perios 016 -227) 43+ (27 11, 1052) 1990 (Ser A) 2103 -22111 Photom 8224 (21 125 (27 11)) Photom 8224 (21 125 (27 11)) Photom 8224 (21 125 (27 11))	Warner Heldavs Elan (Pf (C1) 45 Viervick Eng Invstmits 1Decla 1976-83 499 Weverley Comerca 79 82 (27:11), 60:Pl (E1) 381: (23:01)	ULL 8P 9bc2ndPt (51) 80 112 9urmab Dil 6pc2ndPt (51) 48, 74pcPt 1511 62, 8pcPt (51) 56 (26)11, 71pc Ln 1981-86 (33) 4	RULE 535 (4) (a) Bargains marked in securities	South Esseers Petrol Bit (26114) Sovereign Oli Australia 7: 8 126 Standard Oli 61 Indiana 254346 (2 Standard Di pi Dhio 254346 (2 Strategie Minerala Corp 13/5:0 Sun Hung Kal 12/5 78 (27/11) Sun Hung Kal 12/5 78 (27/11)
Bank 14pcla 2002-07 £1234t	PI-(61) 805 (2871) 871% 5% 500 Con Hidge 6% 500 (C1) 54% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	"26411 Hall End (Hidgs) 5.656cPl (Cit 60 (28 11) Halms 1'(922) (21) '03 Hadlercy Careh (.A0 23) 497 Harlisty and Crastiend 6'soft (Err 32's	Picedilly Theatre 170 Picedilly Theatre 170	(25(11)) Wesser Moter Hidgs A NonV 40: Just	ELF UK 121:pcLn 1091 tRegi £1841: Great Wester Resources HPV 225 30 3	side the UK and Republic of Ireland, Quotation has not her	Swira Pacific B 35 1, 128/111
DELA 1993 \$834 9 Benk Scotland 84000P( (61) 50 1). 11067 (61) 536 (27)17) PT Blacch 1997-2002 \$774 1) Chartered Bank 12 bcin 2002-	Pr (61) 80-5 (28711) 817:55 Jaho Con Hidgs GencPf (61) 54-5 54, 78-62 (61) 54-5 87:55 Jaho Con Hidgs GencPf (61) 54-5 87:55 Jaho Con Hidgs GencPf (61) 48 (27711) 87:55 Jaho Con J	Narrisane pro Crossfeld 6/2579 (Lr/ 32's (26/11) Hawker Sidelay Cro Beach (L1) 49's (25/11) 7/apcDs 1987-83 27's) Hawkar Gig 12,5ptP(,41) 125, 28'11)	28 11: Portland Hidgs (\$20.50 6 Pawell Outryn 4:.pc?( (502) 20	Windling         TherDb         1987-92         C827:34           (23)13         Wittawood Dawes 33         C27:11)           Whitewood Dawes 33         C27:11)         Whitewood Dawes 33           Whitewood Dawes 33         C27:11)         Hitebook 33           Whitebook 33         C27:11         Hitebook 33           Whitebook 33         C27:11         Hitebook 33           Whitebook 33         C27:11         Hitebook 33           Whitebook 34         C27:11         Hitebook 33           Whitebook 35         C27:11         Hitebook 33           Whitebook 35         C27:11         Hitebook 33           Whitebook 35         C27:11         Hitebook	Shell Transport Trading 7pc2ndPt (£1) 621: 3 PROPERTY	granted to London and dealings are not recorded in the Official	Tarper Petrol Ord 24 (27/11) Tarpet Petrol (SA0.15) 9
BREWERIES	Brown Jackson 10.73c111 (SOn) 1633 14: 75 (3341) Brown Jackson 10.73c1stPf (S1) B2 127/11 Brown Bowert Kent 4upCPf (S1) 2012		Q-R-S Cuick IH. J.) 1750% (51: 87 Rth Group 7269 (51: 65 (23:11) Reci) Electronics 706Ln 2029,14 £127 5	Wb:(Unrham /William) (Hidps) SpcLn 1 1332-87 169 Wrdter Ye-Pris11 67 126 11) Wrce, Plast-c PrPducts ):00) 32 125:11) Wrce, Plast-c PrPducts ):00) 32 125:11) Wrcetawd (Jonas) 01:22L+ 1969-94 130 (2611)	Alled Landon 10ecPf (51) 107 (27(11).	List. ACI In: 123 (28/11) ACIPTA Secs 190 (25/11) ACIPAR AS 5141 (28 11)	Tasminex 120 Teck Corp 8 873 (25)11) Telerate Inc £15% (27)11 Texas Instruments LDB4 (28)111 Texas Dil & Gas £15%D (27)11 Uniterer IV IF 20) £730 (27) Uniteret Intuminations £2210 (27)1 Valuar: Consolidated 11%0 (28)11
Lyong Stapeft (51) 48: 71seft 52: 94seCbb 1884-39 5551s. 61se 1957-92: 578 (28/11). 64seCbb 1957-92: 578 (28/11). 64seCbb 1952-578 (27/11). 7xeCbb 1082-57 (22)(11). 71seCbb 1088-53 578. 12:560b (23)(13). 7xeFt (51) 615 5560b (23)(13). 7xeFt (51) 615 55450b (23)(13). 7xeFt (51) 615 5575 5775	1227/1118/wert Kont 4/JpcFf (G1) 28/2 1223/11 0 00 50 1975-02 270 1223/11 0 00 50 1975-02 25840 Room (1201 576-02 200 50 1277) 1205 120 120 120 120 120 120 120 120 120 120	Hentys tolypcistob 1993-95 522 Hentys tolypcistob 1993-95 522 Hentys tolyptic for the form of the form 125 111, 702API (51) 59 (27)11, 1000 BPF (500) 43 (27)11, 70015100 1936- 91 579 (22)11 Herrburge Erable 77	5 :: 9 Ramar Textiles SpcPf (£1) 34: (27)11) Rank Org 8'1pcPf (£1) 55: 127.11, 8pc ZndPf (£1) 65 (29)1, 3bpc, 1990-	We werth Hides 14pcLn 1967-89 £106 's		Advanced Micro Devices £2340 (2611) Actina Lile and Casualty £2940 (2711) Aanico-Eaple Mints 785	Vampas 2570 (28/11)
576 677 (1) 35', 70cPt (11 61's 340cDb 1987-92 568'; (27/11). 1997-02 686's 4 7's 4bpclo 67 564', 2711's 1-40	Borgers Prots (Hidgs) A. N-via 53 Surgers Prots (Hidgs) A. N-via 53 Surgers Prots (Hidgs) A. N-via 53 Surgers Construction 527 532, 7pcLn 1965 554, 01/act, 1978-2005 583, Surgers 6-pc1stM:00 1962-87 558 (28)111	177/1 11	1993 £84 (25,11), Borlin 1886-93 £82(4, 13);ppCin 1997-2002 £85% So (1); Rank Precision Inds 7(1,2005 1088-91 581-2 2; 123111 Ranks Horis McDourgeli Sprc. Pf (51) 53.	FINANCIAL TRUSTS	Til (23/1) Brtish Lanp IZpcLn 2002 (485 60 Charlwood Alliance H Idos Bepcisto 1995- 98 678-, 7/20CLn 1809/250 Craiging Combied Sees 644pc1stDb 1986-	Amerili 2630 (25'11) American Electric Power Elas, 125'11) Amarican Home Products 6391s (23'11) Amstendam-Rolterdam Bask 6371s	Voltywapenwerk AG 253': Waste Management 234': (23'1)) Westfeld Minerals 110 12811) Westfield Minerals 110 12811) Wheelock Marden A 400 Wopiwarch (5A0.50) 1530 Wopiwarch (5A0.50) 1530 Wopid Intil Hidps 15': (28/11) Zone Petrol 38 128111
vests SpcLn 1985-90 £785 (23/11).	. <b>C_</b> D	Hinton IAmosi and Sons StupeLn 553	Ranks Horis McDoupal Brcard (1) 53. Do. 8 (1) 52 (26 1), BArcin J985- 1938 (25 1, 7%pcin J981-86 194 (2611), Bipcin 1990-94 62 4 % orcin J991-95 688 4 Wateliffe (F. 3.) Indo 33 122'11 Raytek 10:pcPf (21 80 (27'11)		Charles Combined Secs Dispersion 1985- 91 575 (26/11) Anglish Property Corp 12pcLp 2000-05 5120 (28/11) Etelay Trust 11 bcLn 1985 535 6 Estates Property Interes 104pcLn 1994-99	Apex Oil (AS0.25) 17:4 18 (23)11) Apple Computer 518:4 (23)11) Ashtan Mining 58 (28)11) Atlanic Richneid £374 (27)11)	RULE 535 (3)
ATTHEN SORE 7 LECTR 1000-31 5/34 Groat Brews ArcDb 532 (2611). La 2000-05 5/78 (2611), 01/20CLB -05 5/102 312 (H. P. 101/0CPF (21) 1044 to (J. A.) 408 11 2 (26/11) to (J. A.) 408 11 2	8 apc1etMt2bh 1994.2004 \$751, 3pc1st Mt2b 1938-93 \$87 Caledonian Agace Clammas \$141; (25/11) Caledonian Agace Clammas \$142; (25/11) Cale Gro 70cDb 1985-90 \$78 128/11) Care Indo 70 mc2b 1985-90 \$78 128/11)	Home Loople's remarker huss to to 200113 Hookinson Hugs 5.25pcPf (51) 37 (28111) House of Fraser 7:pcPl (51) 88/2 (28113). BocOb 1085-31 (884)2 (28/11). 84pcLn 1002-91 (704)	Matchine (F. 5.) Inco 55 (2211) Raybetk 10.;pcPH (21) 80 (2211) Readtut Internti 8/apcla 1988-03 5774 Recktit Colman 50cPf (21) 42 (27:11) 6/apc0b 1985-90 £80% (23:11) 9etlang 50cPf (21) 54 (23:11) 9etlang SocPf (21) 54 (23:11) 9etlang Hoenan Internat) 4/apc2ndPf (21) 45 (27:11)	Australian Auforitural (A0,50 250 BET Comhous Services Start (£1) 30 (28-11) Saville Cictord Technology Wits 10 sub 33 (2741) Similar Charl Technology Wits 10 sub 33 (2741)	Existon Centra Prop 10.4pc1stDb 1992-07 E94 (26/11) Gable House Prop 10.4pc1stOb 1992-97	Allance Of Devoc 73 Aman 60 U26:11 Amarika 0:26:11 Amerikan Electric Power 5143, 125:11 Amerikan Electric Power 5143, 125:11 Amerikan Home Products 53915 (23:11) Amorikan Home Policitas Bank 6134, Amorikan Home Rollerdam Bank 6134, Amorikan Home Status Atlanic Bickheld 1374, (27:11) Atlanic Bickheld 1374, (27:11) Atlanic Bickheld 1374, (27:11) Aust Guarantoe 200 1 (28:11) Aust Guarantoe 200 1 (28:11) Aust Dil and Gas 220 (23:11) Aust Dil and Gas 220 (23:11) Aust Pacer Manuf 1530	Dealings for approved comp engaged solely in m exploration.
rs Signetin £454, 72001011088-03 18 14 12 - 10,5001 1993-98 597 R Weitter BOCPT (51) 00, 410000 02 6554 (28/11), Blastin 555	Carbury Schwepper 91:pc1stP1 (£1) 451; Biapc1stMtDh 1994.2004 \$751; BicTst MtDb 1993.93: 587 CaleGonian Assoc Claemas £14:e (25/17) Carlor Gry 7xcDb 1985.90 \$751 (26/11) Carcia, Eng Grg 0:0;scP1 (£1) 94 (27/11) '109cP1 (£1) 160 3 Carmers Intril 8'twcDb 1092-67 £581; (27/11), 100cDb 1992.97 £75 (27/11) Carrington Virelia 4.53scF1 151) 52 (287117, 560cP1 (£1) 63. 6258cL 1961.96 \$577 (20/1). 7.750cLn 1987.02 \$73 4 5. 9.1pcLa 1997.2002 \$71 (23)71	1993-93 £791 Howard and Winshom MonYig (2001 21: (2011), Doch 1999 (200) 141: (27)11) Humments Higgs 21: Hanajet (Hidgs) 147	9ed Internati Blacob 1987-92 5800.	and the second s	£110 (25/11) Hammerson Prop Inv Oev Corp 310 (25/11) Hasiammere Estates 9pcLn 2001-06 £133 h a t (28/11) 90-95 £229	Basic Resources int (Bahamas) 430 (2811) Basic Resources int (Bahamas) 430 (2811) Bayorische Moteran Werke 5101 (23/11) Beach Petroleum 44'2 (27/11)	(None) iBy permission PI the Stor Exchange Council)
II WHINEY BOCH (51) 00. 41-pcDb 02 2554 (28/11). 848CLR 565: 19 (Arthor) 74 pcLs 2001 575. 1993-08 502 5 Hansons 202 Hansons 202 1 Strevery 63-pcLn 2000-05 569 1 Strevery 64-pcLn 2000-05 569	Carrington Vyrela 4.55pcH 151) 52 (23911) 5.5pcH 4(1) 63. 6.5pcLn 1991-96 £57 (2011) 7.75pcLn 1987-02 573 4 15. 9.1pcLa 1997-2002 £71 (33/11)	Hunding Associated inds 1945: 5: (2711)	71,0c0b 1937-92 [61]; 7(27 11), 70, 1988-93 [70]; 7(2811), 51,0c1, 43 (23)11; 7:509edin 558 (28)11, 7:50 In 1996-2001 (721-3: 42, 10pLn 2004-09 (58); 390 Reed Publishing Saff (61) 875 (65)11;	Firt Net Ginarce Corun 91:pcLn 1982	Land Secs Bpc1stOb 1988-93 £754.	APPOINTMENTS	
Brewery 6:56LH 200005 203 1 6rewing Leisure 6Loc2ndDb 50 4224 (26111). 80c2ndDb 1839 283 (23111). 90c2nd 934-89 (23/11). 10196LB 1990-83 (383) (23/11). 10196LB 1990-83 (383)	(23771) Caremban eliperister (£11 32 428/111, 61-3213187 (£1) 4442, 7pc1s187 (£11 49 (262/11, 71-003187 (£1) 53 (23,14), 700c 19697 (£3) 101, 10 (actin 1992,97 £821), 10(actin 1991,96 £84 426/11) Cetik Haves (50) 37 (27/1))	KL 6000b 1953-88 £951; 34 (23:11). 64xcOb 1931-85 £92 (27:11) MJ 51xcLD 2031-05 £323 (27:11) MJ 51xcLD 2031-05 £323 (27:11) 141 51xcLD 2031-05 £323 (27:11) MJ 51xcLD 2031-05 5323 (27:11) MJ 51xcLD 2031-155 532 (27:11) MJ 51xcLD 2031-155 (27:11) MJ 5	1973 2014 1973 28 177 0 1920 1923 18 177 1973 2014 1973 18 180 5. 41 mc 19 2014 00 541 19 5 720 111. 7 mcln 1997-2024 262. 90cth 1999-2024 262.	Gresham Tst Big-Ln 198E-93 £69 (2E 11) Hamoro Tst Pr (£1) 47	1:00:13:03:07:05:10:05:10:05:10:05:05:05:05:05:05:05:05:05:05:05:05:05		v chairman
(27/11). 10/meta 1990-05 1984	Cettic Haven (50) 37 (27?)))	- Itelana F.C.201 FOOJA HINYA (FOP) 330 3 0	Renetid SocPi (61, 46': (26')1), 75 or 2n005 1992-97 563-: 90(1570) 1991- 1998 :77 .7 2: 127111 Reference 55:5:P /51 53 (20 1)- 10 -55 1997-87 (05		Landan Then Bern Trust 11 573600 7019		•
LON	DON TRADED OPTION		10	· (28 11) M	L28", MEPC 4:pcP1 LE11 39: 127(11), 4pc1st Db 1982-96 594 (28/11), 54pc1stD0 1984-88 551: 126(11), 94pc1stD0 1997-2005 5991 (27/11), 5pc1 2009- 05 573 128(11), 61pcLn 1995-2000	Lord Pennock of Nortop becomes deputy chairman (DOD- executive of THE PLESSEY	will be reappointing Pro Kennelh George for 2 ft
CALLS	PUTS	CALLS PUTS	7::27:79 (1) 61 (27-1). Ruberpid 10":ccLn 1990-95 580 (23 1): Ruber Pertiand Coment SpcLn 1993-98	(27'1) Stor's Echanga 7LpcDb 1890,95 £72 4 United Computer, Technology Hidgs Wis to sub 20 (27'1)	£106 9 101: (2611) MCKby Secs (2001 115 (28/11) Mariborogh Prop Hings 10pcLn 1098-02	COMPANY of Jaduary 1. He bas been a non-executive member	

Series

of the Plessey main board since 1979 and has been chairman of 126111 Municipal Prop 150pl (124, 126/11) Pee: Hidgs 100cPl (30p) 54 1- 4 Property Hidgs Inv Erust 61-pcLn 2001-06 5150 (2311) Property Becurity Inv Tst BpcPf (£1( 881-12811) BICC since 1980. Prior to that be was a deputy chairman of ICI. He was presiden) of the CBI from 1980-82. On December Prop Hidgs 54pcLn 1997 £74 12 Lord Pennock wil retire from BICC and will therefore be able (28/11) Reliable Prop 220 (28/11) Slouph Exteres 11.25eC1s70b 2019 E29(4 Sterling Guarantee Tst Wts 1615, 14pcLn 1094-99 C171 Tevm City Prop 712pc1st0b 1997-2002 E70 (23'11), SpcLn 1997-99 E7513 (27'11) to devole more time to his other interests. In addition to becoming deputy chairman of Plessey. he will cootinue to serve on the boards of Morgan Grenfell and

127/11) Term Centry Secs 9cLn 1996-2000 C1121: Trafford Park Estates 7<sup>3</sup>pc)stDb 1990-95 573: (28)<sup>11</sup>1. 9cc1stDb 1991-95 623 UK Prop B<sup>1</sup>spcLa 2000-05 5c9 (28)<sup>11</sup>1 Wates Clty ol London Prop 113 (28)<sup>11</sup>1 Westminster Prop Group 6<sup>1</sup>pc1stDb 1990-88 C031; (26)<sup>11</sup> Standard Chartered Bank. Mr D. S. Buck, Mr M. J. Bosby, Mr G. C. P. Hamilton, Mr J. P. Hodson, Mr N. D. Kerr, Mr C. F.

PLANTATIONS

Anglo-Indeelan Corp 9125CPf (£1) 263. Fitz Rate 1985-88 £671 Ounlos Plant BacPf (£1) 38 127/11) Gulfine Corp 71acEn 1985-90 £76. 91ac La 1992-97 C73 Jilra Rubber Plant 110pr 53 (23/11) Klillaghall Rubberi Oav Syn (10p) £1015 (23/11) (23/11) McLepd Russel 4.2mcPf 151+ 41 (28/11), SpcPf 151) 50 (29/11). 5.0mcPf 621) 33 (26/11) Narborpugh Plenistians (10p) 445; Padang Schang Hidgs (10p) 00 RemtLa Rubber 150 (03 4 (27/11)) Singapore Pam Ests (5P) 73 (26 11)

RAILWAYS

Canadian Pacific 7%pcPfP (Ser A) N S10. 4pcPf LSUp NPV 100 (23.11) Diffario Quebec SpcDb £41 (23/11)

SHIPPING Hubing Cibson SpcPt (£1) 43 (28-111 Peningular Oriental Steam SpcPtd 561 Reardon Smith Line A N.V. (SDpj 4'a Sputhampton JOW SOF RM Steam SpcPf (£1) 394; )25(11) Turnbull Scott Hidgs NV A (£1) SSO (27;11)

UTILITIES

Barton Transport Old (160p) 170 S: )25:11 Gristal Channel Jhlp Repairers (19p) £0'is 6'i (28)(1) 6'i (28)(1) 6'i (28)(1) Manchester Ship Cansi SpcH (51) 39 '27 11 Useful Manchester Ship Cansi SpcH (51) 39

(27)111 Mersey Opcks Harbour Campined Units 27), 8 1: 9 1: 39 2. 31pcDb 1979-89 \$67. 6 pcDb 1996-99 \$55 (26,11)

WATERWORKS

Properties. He is also a menter of the board of Milton Keynes

WATERWORKS Sournement Oist 3 Joc (Fmly Sac) 238. Sournement S Jacref 2528 Source (Fmly Acc) 528 Source (Fmly A

## deputy chairman

ger.

retired as chief consultant to NEWMARKET CO, the vepture

a special consultant. He is chairman of C. N. Services.

SORTIUM property board in succession to the late Sir Robert Lawrence. Mr Darby is 2 direc-

Sir Dougias Morpeth has been appointed a director of BRITISH-RORNEO PETROLEUM SYNDI-CATE.

Mr Rob Merrick has been sppointed manager of CA! ASSURANCE'S broker services division. He was plarketing manager.

Mr Adrian Murphy, formerly London sales manager of Firth Carpets, has been appointed sales and marketing director of Whitley Willows Mill and Sbelley Textiles, subsidiaries of READICUT INTERNATIONAL. Pioney, Mr J. C. Short, Mr R. A. Shnttlewood and Mr D. M. Wadwell have joined the part-

Dership of DE ZOETE AND BEVAN, stockbrokers. Mr R. J. (Bob) Wells has been appointed a director of CENTURY POWER AND Mr W. E. C. D'Abbans, deputy LIGHT, oil exploration and production company in which IC Gas (Imperial Continental chairman and chief executive, has been appointed chairman of KING & SHAXSON. following Gas Association) holds the conthe retirement of Mr T. S. Hohler. trolling interest (58.82 per cent). He retains his appointment 23 commercial and general mana Mr G. Paul Ledeboer, who has

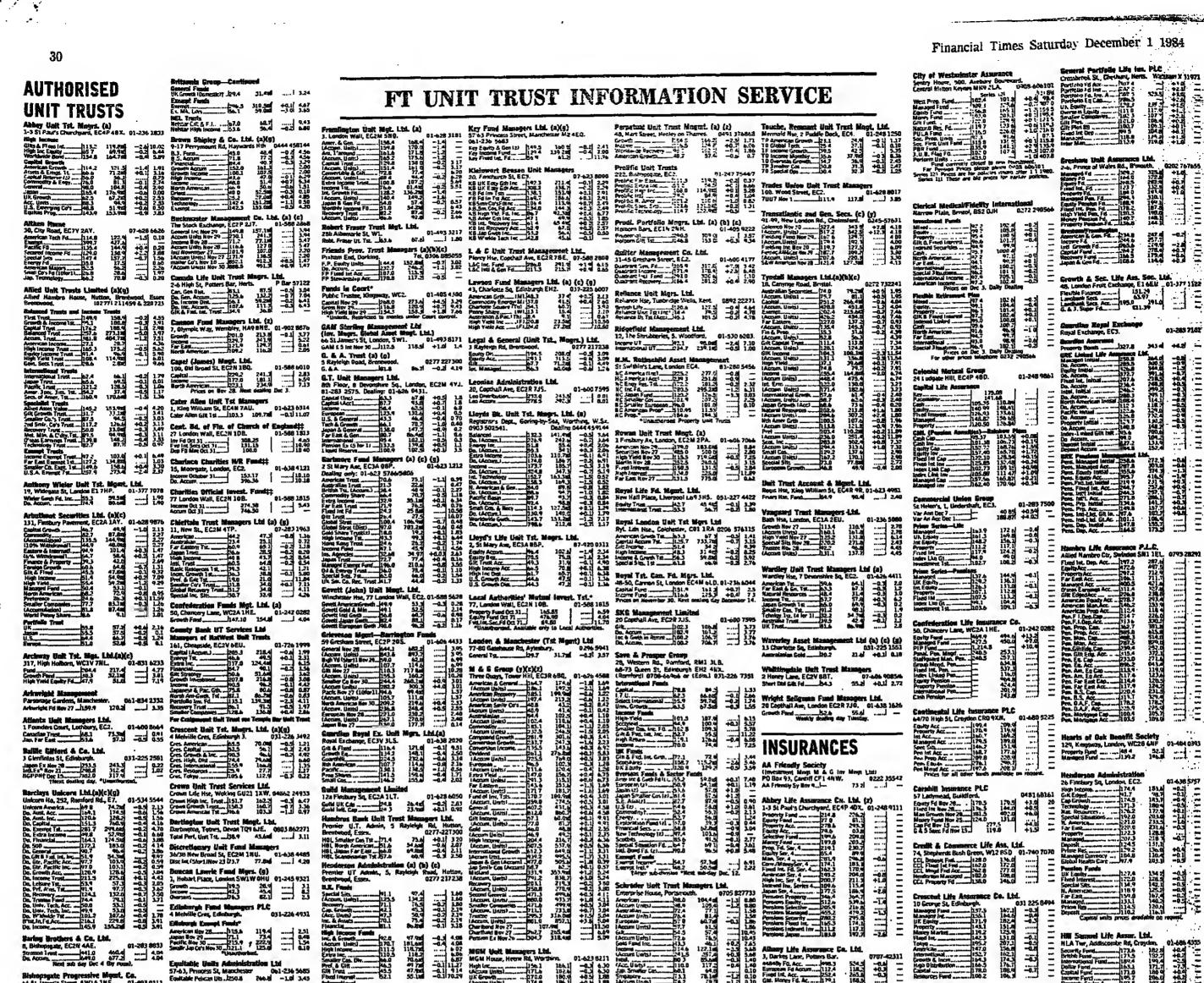
essistant managing Two capital group, has been appointed directors have been appointed at FERRANTI COMPUTER SYSTEMS, Hr Ian Ball will have esponsibility for Wythenshawe Mr Joho Darby has been appointed chairman of the NATIONAL FREIGHT CONdivision and Mr Brian Noian for Cheadle Heath and Bracknell divisions. Mr Bill Brockhulzen is appointed general manager of Cheadle Heath division and Mr Tony Hopgood general manager tor of a number of companies of Bracknell division. Mr Frank including Property Holding and Investment Trust, and Regalian Fensome, previously Wythen-shawe general manager, will continue as consultant until his

LONDON TRADED OPTIONS											∎ ÷ F	10 -=- 25 18 Rockware 70 Rockware 70 Roomer 11-00 Roomer 11-00 Roomer 11-00 Roomer Ma					
			ALLS			PUTS		1		, c	ALLS			PUTS		5	7:2: Pf
Option	n	Jan.	Apr.	Jly.	Jan.	Apr.	Jty.	Opti	ол 	Feb.	May	Aug.	Feb.	May	AUD-		2631 5 /27 Lussell Gros
8.P. (*493)	390 420 460	112 83 63	120 93 80	120	8 5 10	4 8 16	22	)mperial Gp. (* 273)	140 160 180	57 18 7	40 83 11	25 141 <sub>2</sub>	<u>`</u>	47	9 17	- 	
	500	23	56 18	42	22 50	30 65	57	LASMO (*350)	260 300 330 560	60 55 48 85	73535	- 60 48	4 8 15 27	12 23	27 40		EL
Com. 00id (*489)	460 800 650 600	25 14 4	62 40 20	70 50 50	25 70 116	17 38 77	26 50 90	Lonrho (*136)	130 140 160 160	28 20 8 54	22 15 6	94 15	112 4 11 28	54 14 31	5i2 15		Ser
Courteulds (*117)	110 120 130	10 5 11	13		21 <u>2</u> 8 28 24	4 11 19 26	14 20 25	P. & O. (*500)	260 260 300 330	44 85 14 6	51 33 21 12	29 17	2 6 16 35	5 20 22 39	27 43		GOLD C GOLD C GOLD G GOLD P GOLD P
Com. Union (*130)	140 260	11, 1 25 10	2 	30 18	44 5 10	5	2	Racal (*380)	200 220 240 260 820	84 64 44 22 13	72 54 56 52		12 22 6 14	20	- 11 24		SILVER C SILVER C SILVER G
are.	180 200 220	5 94 68	2 4 74	10	24 43 2	28 47 9	50	R.T.Z. (*602)	600 850 600 650	115 70 35 14	84 50 24	50 38	21 <sub>2</sub> 11 23 57	18 38 64			SILVER P GILVER P SIFL C SIFL C
(*224)	180 200 220 240	48 30 14 5	54 58 99 11	44 30 18	2 5 20	4 11 24	5 14 28	Vazi Reefa (*\$95)	90 100 110 120	11 <sup>1</sup> E 6 <sup>3</sup> 2 3 <sup>3</sup> 4 2	1618 012 512	17 11)1 7	54 11 172 854	14)2 22	101E 161s 231g		SIFL C SIFL C SIFL C SIFL P SIFL P
Grand Mat. (*306)	950 300 330 330	85 15 7 8	42 87 11	50 35 12	4 8 30 55	16 35	10 29 40	Option		Dec.	Mar.	June	Oea.	Mar.	June		EIFL P SIFL P SIFL P EIFL P
1.0. <i>1.</i> (*876) -	500 550 -500 850	186 136 88 45	190 140 96 58	1118	2 2 2 10	2 3 20	28	Beecham (*378j	300 330 350 390	80 50 20 3	23 85 28 10	68 33 16	14 4 25	6 13 30	8 12 33	i	51FL P 51FL P 51FL P 51FL P 51FL P £/5 C
Land Sec.	260	14 44 25	26. 51 55	32		84 3 6	46	Bass (*436)	350 320 420 460	72 48 23 4	83 53 32 10	88 60 38 13	24 7 40	6 6 17 45	8 11 22 48		£15 C
(*000)	330	12	90 7	25 11	2 52	14	17 37	De Beors (*\$4.47)	460 500 560 600	17 8 3 2	45 30 20 18	50 40 25	27 63 108	36 70 120 170	52 90 125		ABH P AEGH C AEGN P AH C
Marica & Sp. (*117)	100 110 190 130	19 11 5 213	23 15 5 41	19 18 7	14 54 10 17	5 13 .20	2 17 23	Ouest Keon (*183)	140 160 180 200	43 25 8 1	44 30 13 8	56 21 13	1 1]2 4 18	0 4 10 22	7 14 25		AH P AKZO C AKZO P AMRO C AMRO P
Bhell Trans. (*858)	500 550 500 500 700	145 95 59 20 5	151 102 50 30 15	1 500	8 26 70	4 17 42 73		Hanson (*280)	200 220 240 220 280	21 51 41 21 9	84 64 27 14	66 47 31 12	14 2 2 34 12	112 2 4 9 17	4 6 13 21		GIST C GIST P HEIN C HEIN P HOOG C
Trefsto'r Hs. -(*\$18)	250 280 300 330	53 35 15 4	59 59 92 10	- 27 14	2 2 24	212 6 11 27	14 51	Jaguar (*220)	160 180 200 220	62 43 21 6 57	66 47 82 14	42 34 20	1 1 5	2 3 12 2	5 0 16 3		HOOG P KLM C KLM P NEDL C NEOL P
		_	ALLS	 		- บาร		(*235)	800 220 240	57 17 6	39 21 9	43 26 14	1 4 11	3 9 15	5 13 12		NATN C Hatn P Petr C Petr P
Option MAT Inde.	1 SED	Feb.	68 45	Atta. 70 55	Feb.	Nay	Aug. 10 16	FT-SE index (*1121)	1000 1205 1030 1075	160 155 110	160 163 143 120		1 1 1) 1) 1 1	2 4 7 71	1111		PHIL C PHIL P RD C
(120)	250 300	40 80	112	45	13	18 20 5	23		1100 1126 1130 1175	62 42	95 80 80 43	105 88 73 63	2 6 10 19	16 25 38 48	20 34 48 63		RD P UNIL C UNIL P TOTAL VO
C 5155	460	170	80					20.00		All and a	K ERA	A	ALE	Dealer 1	112		I DIAL YU

480 107 113 - 2 5 460 70 80 - 4 8 80 55 47 50 15 83

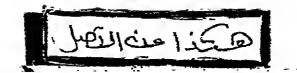
27

Nov. 30. Total Contracts 5,580, Calls 2,465. Puts 1,113.



 $\sqrt{< N}$ 

Da. Trente find       Fract.       Frac	Durthed Bor 27	Manager Fund         157.5         167.1         10.1         Price Res         110.2         100.1           Manager Fund         155.1         164.5         -0.4         Depast         110.2         110.3         100.1           UK Reader         171.0         182.4         -0.5         Captor write proc evaluation on request.         110.2         110.3 <t< th=""></t<>
Bistropsgate         Progressive         Mignity         Ca.         District Prices Ub. 12003         Out of the state	914         Caccar Units1         0170         192.8         -0.3         0.40         -0.10         Find int acc         255.4         263.8         -0.3           0.01         Caccar Units1	Criterien Assurance Group         Property Sories Annual 187.5         197.4         +0.9           Swen Court, Petersiteid, Hants         0730 63261         Managed Series Annual 187.5         197.4         +0.9           Criterien Mostanance Group         Property Units
Anner, Gen. Inc. 7         Obs. 4         O.3.3	1.00       SL Georgers Way, Strended.       04/3 (3011 ***********************************	Crown Life     Crown Life     Crown Life     Crown Life     Has     Crown Life     Has     Crown Life     Has     Crown     Crown
O1-588 2727         Dealing: 01-538 0478/0479         FS Balanced Gwth Fd _153.2         142.31         Hexagon Services Lbl.         Hexagon Services Lbl.           Britannia Viewpoint 01-341 5656         Fidelity Internativen Management Lbl.         4 Gist Heless, London EC3P.3EP         67084           BK Sectaints Funds         Sociality Internativen Management Lbl.         4 Gist Heless, London EC3P.3EP         67084           BK Sectaints Funds         Fidelity Internativen Management Lbl.         4 Gist Heless, London EC3P.3EP         67084           Brewin Git Irent.         50.4         51.7         +0.1         14         American 129         740.0         84.1d         -0.1         2072         Ass Franz.         13.30         137.4          57.4          57.4	Size         Regis House, King William St, ECA.         01-623 4921         Scrittish Provident hav. Higt Ltd.         International Accum	•         Individual Peastes Feasts         •
Sector Specialist Plants         Conversion Superior Starts         Conversion Superior Starts         Conversion Superior Starts         Conversion Superior Starts         Conversion Superior Sup	10-21       Anterstan Group       Proj 3       74.2       -0.0       Income Ford       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.22       -0.0       10.2       -0.0       1	OBS Managed         [121.0]         [151.1]         -         Managed Final         [107.3]         107.4]         +1.8         -         *           OBS Managed         [131.3]         -         -         Managed Final         107.3]         107.4]         +1.8         -         *           Growth Acc         [126.4]         [131.3]         -         -         -         *         -         *
Am. Semiline Can. 27.1 27.2 - 4.4 0.47 Am. Semiline Can. 27.1 27.2 - 4.4 0.47 Am. Semiline Can. 27.1 27.2 - 4.4 0.47 Am. Semiline Can. 27.4 - 4.4 0.48 For East, Former 19, 20.8 27.2 - 0.7 2.47 Hong Kg, Partman. 20.8 27.2 - 0.7 2.47 Hong Kg, Partman. 20.8 27.2 - 0.1 7.47 Hong Kg, Partman. 20.8 27.4 - 0.47 Hong Kg, Partman. 20	Michael Bask Group U.T. Mingrs. Ltd.         Stewart Unit Tst. Massagers Ltd.(a)         Doi: 10/05/11/06/11/	Endite State         Size State         91-588 1212         Manusper fer         100-7         122 state           Image of the state         I
	I Account Unitisi         106.7         179.9         +0.1         1.20         Som Alliance Front Minaragement Ltd.,         Interest Winner, 107.00         Interest Winner, 107.00         172.0	Enrope Fund         116.2         17.3         -1.0         Property Modules         289.4         283.5           Billwar Fund         169.0         199.8         -1.3         Property Modules         289.4         289.4         289.4           Billwar Fund         169.0         273.4         -0.7         Property Modules         289.4         289.4           Equalty & Law         (Managedi Funds)         90         106.5         174.0
Barlow Clowes E Partners	O264 62188. Dealings to 0264 62182.3         Decoil	Foreing Parsion Funds-Prices Available On Request.     Foreing Parsion Funds-Prices Available On Request.     Foreing Assurance Society     Foreing Ass
Gilt Edged Specialists	48, Greacefuncth St, EG3P 34H.         01-622 4200         Gift and Fined Interest 117.0         12.72         -0.8           191 Gift un Tat.         109.7         12.3.1         -0.21 75.0         31 & Target Fised Mars Ltd         Interest 117.0         12.72         -0.3           191 Gift un Tat.         209.7         12.3.1         -0.31 75.0         31 & Target Fised Mars Ltd         Interest 117.0         12.72         -0.3         107.7         +0.8           191 Of main Trinst         209.7         12.3.1         -0.31 75.0         31 & Target House, Gatebouse Read, Aylesbury, Bucks         Easthow         105.7         +0.8           191 Of main Trinst         190.7         12.3.1         -0.31 9.5.0         Target House, Gatebouse Read, Aylesbury, Bucks         Easthow         113.7         119.7         +0.8           107.7         505.8         -0.31 0.3         Aylesbury (02961 5941         Midflend Bk, Unit Tat.         115.0         142.2         -0.3           104.0         Target Trunst         Sensit Crift Fund         Target Trust Missepara         Target Trust Missepara         102.9         -0.2         0.2         Midflend Back Inst.         0.55.2         -0.3         -0.2         0.2         Midflend Back Inst.         0.55.2         -0.3         -0.2         0.2         Midflend	Life Famils         Langing for Press
Warnford Court, Throgmorton Street	3 Linkon van prog. Extin 370.       01-033 4112       Avertar Extin 403.3       71.001       -1.1       0.37       rentry lints	Static Same         Dio2.4         Dio2.4 <thdio2.4< th=""> <thdio2.4< th=""> <thdio2.< td=""></thdio2.<></thdio2.4<></thdio2.4<>
London EC2N 2AT Telephone: 01-588 0838 (24 hour answering service)	Jacamic reports         Doi:1         Data         Old 1         Sac 5         Old 2         District reports         Distre	- 6. / File Rotter Freed
	1232 Area for the former will y for a former former for a former former former for a former for	Prices for Accent Units only



 $m_{\rm Ag}$ 

11 . CAN

Renal Carlo

Surinvest (Jensey) Ltd 4 Hill St. Couples IoM. 0624 29441 Ecoper Tat £13 82 14.59 +0.01 — 8-34, Hill St. St. Hellar, Jersey. Md8k03GI 105.8 105.2 +0.1 11.50 Md8kInt8d 51.06 1.08 74 Eliterty Life, Residences: Co 13d Elition Rd, New America Punt Hanson, Topics Naminant & Ca. Manual Al, Granachurch SL, E C3P 3HH. Manual Life, 1 (19), 199 Cooper III: 213 VA TSB Trust Funds (CI) 28 Hill St. 51 Hellar, Jansey (CI). 0534 73494 91-623 4200 7.41 H. 196.0 213.0 199.9 200.1 188.1 118.2 172.4 110.4 119.1 -1.5 -0.5 -1.5 -1.5 -1.5 -1.5 -0.8 +0.7 **INSURANCE, OVERSEAS & MONEY FUNDS** 188.1 204.2 199.9 190.1 Matagori — UK Septy — Oversan Eq. — Fat Ext. — Fat Ext. — France (Rr. — Operations) — Franked (Rr. — Operations) — Max. Initial. — Max. Initial. — Max. Initial. — UK Eq. Johna. +0.1 +0.1 
 TSS Gilt Fd
 102.0
 105.0
 11.43

 TSGGIIPGJy
 192.0
 105.0
 11.43

 TSB Grink Fd
 19.2
 100.0
 11.43

 TSB Grink Fd
 95.7
 100.6
 ...
 3.78

 TSB Grink Fd
 95.7
 100.6
 ...
 3.76

 TSB Crink Fd
 102.4
 107.7
 ...
 3.76

 Prices on Nov 28. Neak Sab dny Dec 5.
 ...
 ...
 ...
 Minerals Offe Res Shra Fd Inc PO Box 194. SI Helier, Jersey, 0534 27441 MoresM21 S11.22 11.56 ... 3.48 Samuel Montagu Ldn Agents Samuel Montagu Lin Agents 114, Old Bread SI, EC2 DI-5: MLAMEDINIX 97.8 102.38rd -0.1 MUadinetal 69.9 7.4 MontGilinet2 50.3 5.0 MISINOV27 £15.10 15.11 MIINCV28 582.28 9.75 AoMv27 5F103.95 112.80 Jobwits HKS43.50 47.08 117GoOct31 47.95 19.31 MFRMF21 510.1510.177nd US FIFMV0 511.13 11.72 Landover January Jan Save & Presper Grees 28, Western Rd, Romford RM1 3L9. 0108-66966 
 GAL investments (InM) Ltd
 Bb14

 16 St Georges Street, Dougles, InM
 Bb14

 CAL C.C.
 67 3
 70 8

 CAL Metals
 67 3
 70 8

 CAL Metals
 70 3
 70 8

 CAL Metals
 70 3
 70 8

 CAL Stores
 71 3
 725.3

 CAL Goopert
 70 2
 100.5
 40

 CAL Coopert
 70 3
 70 2
 104.5
 40

 CAL Metals
 70 3
 70 2
 104.5
 40

 CAL Metals
 70 3
 70 2
 104.5
 40

 CAL Aurent
 70 3
 70 2
 104.5
 40

 CAL Metals
 70 3
 70 3
 70 3
 70 3

 CAL Aurent
 70 3
 70 4
 70 3
 70 3

 CAL Aurent
 70 3
 70 4
 70 4
 70 4

 CAL Aurent
 70 3
 70 4
 70 4
 70 4

 Desines Market
 70 7
 70 4
 70 4
 70 4
 01-626 343 Terget Life Assurance Co. Ltd. Teivan (ROC) Fund cis Vickers da Costa 11d, King William 81. Longon, EC4. D1-523 2494 MAV NT\$457, IDR value U\$\$11.576.41. 0534 14248 Target House, Gatthouse Aylesbury (0296) 5941 Permine Fund Prices Mas. Initial Man Acc. UK Eq. Jabiat .... Sec. ... THEFT III 187.0 196.9 218.1 217.8 217.8 217.8 257.8 255.9 255.8 114.0 125.1 154.1 168.9 115.7 115.7 115.7 115.7 -09 297 x 251 x 148 1 777 4 240 x 107,5 1230,9 122 x 167,5 1230,9 122 x 167,5 1230,9 122 x 167,5 129,0 129,4 12, Bill Inter Fol Property Fol Bill Fol Depasit Fol Ruan, Pera, Fol Equity/Pera, Fol Prop. Prot. Fol A. G. Bard Filmil Iz2... Dep Pen Fol 202 4 -235.5 -235.5 -0.6 +8.5 7.37 D.10 1.34 Targel Trust Mingra (Jersey) Ltd PO Box 184 St Halier, Jrrsey. D534 729:5 Min Cur Fd 104.8 110 3 -0.5 4.17 Tennent (Cayman) Managors Ltd and \* . . . 1.4-1 Life Asser, Co. of Personality and Assert Andrew 812348 A Meli Ri, Chillions, Kent. Mishony 812348 LifeOP With America 14.40. 15.02 CAL Investments (Bermuda) Ltd Americas Far Bast Isitiai ... Far East NATCO Murray Johnstona (Inv Adviser) +0.1 +1.0 NATCO PD Box 2189. Grand Cayman, D1D1 (809) 9497436 Wstmstr Cm SB.33 8.79 Jokyo Pacific Huidings NV Intimia Mananameni Co MV, CLITEJO, NAVper share \$135.27. +0.7 GRE International Invest Mgrs Ltd nitial ..... PO Boa 194, S1 Heller, Jersey. Man Cur Fund 0534 27441 Prob. Fixed int. Initial Fixed Int. Indexed Gilt Initial Deposit Initial Lingia Life Antoniose 19, Climp St, ECZA4HX, Malaysia & S'port -19 Schreder Life Asserance Ltd. Enterprise House, Partsmouth Capital International Fand S.A. .....I 02-920 0202 J202 iddent Git Johont Git Deposit militi Deposit militi Namaged Fund Prices Dec L. Hext dealing Jacoby J Prices Dec L. Hext dealing Jacoby J (0702) / 
 The second state
 52,772239

 Marking and Second state
 52,772239

 Marking and Second state
 105,7

 Open Second state
 105,7

 0705 821735 Subness Mahao Int. Fund (Spenser) NEL International Ltd +1.7 575.4 235.5 3102.5 192.5 192.5 194.5 294.5 196.2 196.2 196.2 196.2 196.2 196.2 196.2 196.2 196.2 196.2 196.2 196.2 196.5 546.S +0.7 +0.1 +0.2 +0.1 +0.7 0481 23506 ----- 8.80 ----- 10 00 PO Bax 119, St Pelor Port. Guarneev. SterüngDep 77.3 81.4 + 08 Sterünglich 09.0 92.7 + 2.7 Sterünglich 95.5 103.6 + 1.1 IniProduen 104.8 113.9 + 3.3 Ini Manage 104.2 113.2 + 1.8 Tekye Pacific Hidgs (Seatosrd) NV Intimis Management Co MY, Curneso. NAV per share 17:03.50. Tyndali Bank (lale ol Man) Ltd 30 Annol SI, Douglas, ICM. 9024 29207 Sig Mny Fe \_\_\_\_\_\_ 9.25 US52Mny Acc \_\_\_\_\_\_ .... \$.00 Correscy Deposit Starts
 Currency Deposit Starts
 Starts
 Dollar
 Starts
 Start 
 40.0
 How Zealand (assume J

 12.12
 100/14, Barter Assue, Southerd, Southerd +0.9 -1.2 +0.7 +0.7 
 Gater Allen Investment Management (C.I.)

 29a Brand SL Si Heler, Jersey, CL.
 0534 78898

 CA Dellartic Fd.
 31020
 0234

 CA Bellartic Fd.
 31020
 10234

 CA Gellartic Fd.
 31020
 10214

 293 Jane State State
 1107
 Int Manage Not Westmineter Jersey rums 25 25 Broad St. 51 Heller, Jorsey. 0534 70341 051nFdla)(b) 54.8 57.0 . 10.53 005 107.0 + 1.0 2.09 0.07 Get & Facility Income Account Income Account International International International Sender Cot Sender Cot U.K. Easter CCM Vanguard Most 173.1 314.1 343.8 302.1 83.6 83.6 140.5 109.4 87.5 109.4 87.5 110.0 116.5 109.4 US32Miny Acc Tyndall Menagers 2 Mew SY, 61 Heller, Jersev. C TOPSI. 195.4 209.7 American 210.4 226.8 Far Eastern 265.4 282.0 European 113.8 122.0 Prtilo Man 105.3 113.0 Prtilo SiFEst 108.4 110.1 PrtiloSiFEst 108.4 110.1 Jersey Fd 172.4 188.4xd INN-BacUts) 422.2 4510 Gitt Fund 175.6 118.8xd IAccum Shal 315.0 320.0 Mbh Inc Gilt 117.8 11.12xd IAccum Shal 314.8 219.0 Tyndall Internationel Asseut? 
 110/114, Bartler Anemue, Sco.

 Kinei Keyr (Namaged)
 357.4

 VK Egativ
 159.1

 Amarkin
 240.6

 Partition
 240.6

 Control
 240.6

 Contro
 240.6

 <t 0702) 344555 0534 ñ7331 3 1.19 ... 1.77 0.89 ... 0.82 348.5 146.4 253.2 196.5 196.4 111.4 156.4 111.4 156.7 +14 +10) -133 -133 -103 -103 3553 20183 4135 4135 4145 1314 1314 11031 157.0 -2.22 +0.17 +1.0 +4 Hin Field 1916 54.6 57.0 Eqtr Fd(4)161 100.6 107.0 + 1.0 Int8dFd(4) 50.6 107.0 + 1.0 Int8dFd(4) 50.6 83.0 County Benk Corrency Funds) Dellar Class 523.0738 + 0.0048 Starling Class 571.4287 + 0.0028 0-Mark Cl 0MS3.4997 + 0.0068 Jao Yen Cl Y5.425.7442 + 0.8058 Jao Yen Cl Y5.425.7442 + 0.8058 -144 111111111 Charterhouse Japhet 3 Patementer Raw, EC4. 01-248 3999 Ma & Gart MA Rev 15 A constraint of the sense of th 524. 5.21 +0.1 
 General Assets Currency Funds Ltd.

 Gastraf Assets Currency Funds Ltd.

 Gastraf Assets Currency Funds Ltd.

 USArts
 0445.41

 Strans
 574.7.23

 Spring
 574.7.23

 Spring
 574.7.23

 Spring
 574.7.23

 Spring
 574.7.23

 Spring
 574.7.24

 Spring
 574.7.24
 +0.12 1314 1370 117.9 114.1 127.2 114.1 127.2 127.2 124.5 153.7 124.5 153.7 124.5 153.7 124.5 153.7 124.5 153.7 124.5 157.0 124.5 12 -0.1 +0.4 +0.1 +0.5 +0.1 -1.0 10.02 Nogit SA 0603 22200 0024 441 1 12.27 1Ja Boulevard Royni Luxambouro. NAV \$9,17 Translaternational Life fos. Co. Ltd. 55-53, High Holborn, WCIV 60U. 01-8 01-831 1481 Newport International Management Bank of Bermuda Blog, Barmu .... 11111 0481-26511 Tyndall International Assurance Ltd Albert House. S1 Peter Port, Guernsey. 0481 27000 307.4 251.7 204.0 199.3 192.4 184 1 407.5 206.5 236.3 318.1 318.1 318.1 Ξ For Charaton Commedities (fold) see Mansanning Trest Managers 809 295 4000 Albert House. S1 Peter Port. C Int Epwiny 442.8 466.2 Do 5 5.270 5.550 Pacinc Earty 136.4 143.8 Do 1 1.620 1.719 N Amr Bacty 84.9 99.0 Do 3 1.115 1.175 UK Basty 307.2 317.1 Do 5 3.585 3.775 5 Do 7 5115 3.515 8.310 Sto Frd Int 275.9 287.5 Do 5 1.255 7 165.0 Do 5 1.255 7 165.0 Do 5 5.290 5.716 Do 5 5.290 5.751 Do 5 7.75 4.810 UK Proty 236.1 2.254 DK Mangd 2.62.8 3.75 Do 5 3.715 3.758 Do 5 3.115 3.7580 Do Mol Inc F 314.51 Mol Pacific 512,73 Nol Inspec 515.81 Chilbank (Ci) List "Kitismeta" Given Street, St Herler, U.S. 1 Fund. Statute Fund Statute Fund Destate Fund Managed Fund - 510.778 d534-30334 091-248 2323 210.2 156.4 179.3 120.0 120.0 +0.001 -+0.001 -+0.001 -+0.01 -+0.01 -+0.01 -+0.002 -Norcep Fund Manegers (Bermude) Ltd Ht Nov 28 Course y Nov 28 Clir Can Nov 28 221.3 164.7 165.4 127.2 111.4 166.5 197.2 117.4 175.9 151.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 164.7 175.9 151.5 164.7 175.9 151.5 164.7 165.5 175.5 165.5 165.5 175.5 175.5 175.5 175.5 175.5 175.5 175.5 165.5 175.5 Ford Interest International 111111 Bank ol Barmuda Dido, 6armuda. 809 295 4000 Amer 7rual 57.94 8.25 + 0.11 Normandy Trust Managers Ltd 42. Atildi St. Douglas, IgM. D524 20598 NavM1 10.9872 7.9182 ... 2.00 MayCT 11.2327 7.2977 ... 2.00 CbrCrG £0.7651 D.8054 ... 2.00 \_ routh Nov 28. 1013 Parel Assertance (Unit Funds) Ltd. 252 High Holborn, WC1Y 7ES. 02 0451 26541 253 0 260 2 217.8 258.1 205.4 258.1 205.4 258.1 205.4 204.1 204.1 204.2 217.7 204.2 217.7 258.1 205.4 204.2 217.8 204.2 217.8 204.2 217.8 205.4 20 147.5 117.2 11.02 1.23 
 Gardsmare Funda
 Gards
 are To jes A -0.07 11 14 01-405 8441 Northgata Unit Tat Mingrn (Jersey) Ltd P0 Box 82, 51 Hallar, Jersey. 0534 73741 PacFdNov28 11.76 12.68 175.0 175.0 194.9 149.0 140.0 140.00 144.2 213.0 352.0 279.4 -14 Ξ Henderson Baring Group 1901. Edinburgh Tower, Hon Cernbill Ins. (Sucrusey) Ltd. PO Bos 157, St Peter Part, Sucrusey Pacific Basin Fund 10a Boulevard Royal, Luxembourg cs (Unit Listed Passings) Ltd. Pearl Ace 1010110 -0 45 2.10 2.90 d.20 1.00 NAV S15.95 - 0.02 -Fload Growth Cats. Growth Acc. Pens. Hingd. Pens. Clift Edged Pens. Clift Edged Pens. Phys. Senss Bood Fland Wachaldh Fland Tri Inv. Bood...... 
 Die Artische Equivable Life Assoc.
 Old

 Scattisk Equivable Life Assoc.
 031 556 9101

 Mitred
 191.0
 201.1
 -0.9

 Faulty
 194.0
 203.51 4
 -0.9

 Fragerty
 115.4
 115.4
 -1.5

 Presenty
 115.4
 115.4
 -1.5

 International
 105.1
 104.1
 -1.5

 Catting
 115.4
 115.2
 -1.5

 International
 105.1
 106.4
 -0.9

 Catting
 101.0
 106.4
 -0.9
 -1.5

 Editory
 101.0
 106.4
 -0.9
 -1.5
 Perpetual UT Mngra (Jarsey) Ltd 201.1 209.5 120.5 129.1 228.2 106.4 109.5 110.5 111.8 PD Boy 459, St Heliar, Jersey. 0534 74517 OffehrGrw \$1,115 1,185 .... 1.00 1 -0.431 ---Plesser Mistaal Insurance Co. Ltd. "16, Crosby Rd., N. Waterico, L'pool 051-928 6653 Managed Fund \_\_\_\_\_\_03.3 225.5 \_\_\_\_\_\_ Man Pens F. F. \_\_\_\_\_40.1 255.0 \_\_\_\_\_\_ Man Pens Cap Fd.\_\_\_\_\_240.1 255.0 \_\_\_\_\_\_ 0 024 10.91 Phoenix International 005 3.115 3.280 Tyndail-Guerdian Mngt Lid P3 Bay 1.355. Hnmitton. Berna T-G Maney 520.40 T-G Company 520.40 T-G Company 527.88 T-G Mortange 5322.00 T-G Overses 511.15 T-G Pacific Y2.050 T-G Wall Street 525.83 T-G Gold 58.33 HRI Samuel Fd. Magra, (Goensey) Ltd. PO Box 16, 35 High SL, SL Peter Port, Guensey, C.L. 104.4 PO Bna 77, SI Paler Port, Guarnaey. 0481 23539 
 IniDollarFd
 54.10
 4.42
 0481 23539

 Far Eaat Fd
 53.45
 3.72
 ...

 IntCuryFo
 51.75
 1.89
 ...

 OrtRadintHd
 34.11
 4.43
 ...

 SigtxOFHd
 52.58
 2.76
 ...
 Louise A'deen & Hitter, Mill. Anner, Ltd. aburgh I m. t Builder Tyndaff Assert Pe BWS Deutsche Ges. F. Wertpapierse Gruneburgung 123, 6000 Frankturt Imesa IDM40.38 42.401 +0.201 R. WC28 ANF. 01-404 0393 395.0 +0 1 2.48 1906.2 -0.7 0272 732241 73.7 18, Caminge Road, Bristol. 78.1 ----Premium Life Assurance Co. Ltd. 255.11 355.11 355.11 355.11 145.47 145.27 15.27 147.27 147 Hill Samuel Investment Mant, Intel. Scottish Life lavestments 0444 458721 128.0 135.0 160.0 109.0 134.0 149.0 106.4 149.0 93.0 168.0 168.0 144.0 31.0 Providence Cepitol International Ltd +1.9 19 ST Andrew Squ 031-225 2211 Detta Group PO Boa 3012, Nassau, Bahamas 19 51 Andrew Sosair Property UK Eauty American Pacific Europeen International Fixed Interest Pers, Property Pers, Property Pers, Property Pers, Property Pers, Property Pers, Property Pers, Sosair Pers, Property Pers, Sosair Adding Same PD Boa 121, SI Peter Port. Guernsey. 0481 207269 103.0 1123 1183 211.5 106.4 112.1 106.4 101.6 100.6 105.1 116.4 123.2 108.5 118.4 118.4 117.5 112.1 105.0 107.0 104.1 111.3 110.7 122.7 121.8 111.7 122.7 121.8 111.7 121.8 111.7 121.8 111.7 123.0 107.4 115.4 Property \_\_\_\_\_ Overseas Inv.\_\_\_\_ T-G Gold 58.33 M. G. Tyrrell & Co. Ltd PO Box d 15. London W13 nNY. Ortac 511.00 11.90 Unico Invest Fd Mgt Co SA Ltox London & Continental Bankars Ltd. 2 Throgmorton Are. London. 01-038 0111 UC Inv Fd S69.83 72.00 -1.0 Della Ine Nev 27 \_\_\_\_\_BA.56 Lancon Agents: Kisiowart Barson. - Deutscher Investment-Trust Mainzer Landstrase 11-13, 6000 Frankfurt London Life 100, Temple St., Bristol, BS1 &EA. 0272-279179 Concentra \_\_\_\_\_\_04/23.54 23.92 -0.04 --Drezel Sansham Lambert 77, London Wall, London, EC2. 01-628 3200 Winchester Discritified Ltd. NAV Sent 30 520.59th Winchester Financial Ltd. NAV Dot 31 58.25, Winchester U.S. Reservis Ltd. Correct yield 10.04, Findury Group NAV (Nov 23) 5108.67 UC Inv Fd 369.83 72.00 .... Union-Investment-Gesellschalt GrobH Postfach 185757, 0 0000. Frankfurt 10, UnitMa 0M19.47 29.50 + 0.10 UnitMa DM71.03 74.60 = 9.50 Univenta 0M39,79 41.00 = 0.30 202.4 178.5 151.5 211.2 152.2 116.5 103.6 199.3 172.7 115.6 -914 -149 -199 -199 Property Equity & Life Ass. Co. Bactor Ave, Southend SS2 6QH. R.Silk Prog. Band 2711 R.Silk Prog. Band 2622 Int Man Conty Pd. 118.2 Fiscole Prog. Pda. 118.2 And Stock. 1109.0 114.1 101.9 0702 333433 United Fund Minagers Ltd United Fund Minagers Ltd 18-18 Oveens Rd Central, Hong Kono. 5-231017 5-231017 5-231017 5-231017 344 Ξ Holbern Fund Heget (Germaty) Ltd. PO Bot 61, Bermuda Mse, 51 Julian's Ave, 51 Peter Part, Guernsey. 0482-26266 Putnam International Advisors Ltd Southy (P) 10-12 Cork B:, Looden, W1. G1-458 1391 Emm Health Sci \$8.90 ..... Hor Guest Fund Mms. (Jorzey) See Royni Trust Julz, Magt. S-Miy T 9.00 9.39 ..., 70.0 For Ynnbrugo Cerrency Fand Sec Hotborn Fond Mnnagement (Jersey) Ltd 156.7 167.5 161.9 161.9 161.9 -0.4 Scattish Mutual Assurance Society Hollors Correctly Fund Konsorn Fond Minagement Gersch au S, G, Werburg & Co Ltd and Bubsdrs 33 Kinz William St, ECTR 9AS. EngelnM2S \$42.65 + 0.11 7.40 Sol Risk 518.68 18.25 ... 1.57 39-41 Broad Street, St Heller, Jyv. Cl. Com Mit £28.12 28.83 ... 7.35 041-248 6321 19999 01-680 0606 579.4 Quiltar/Heinold Commodities 51-45 Greatern St. EC2V 7LH 91,600 4177 Resce Fd \$141.08 2.00 .... Naa; dealing 04/2 Dec 3. 1143.2 1129.1 235.0 233.7 150.7 507.3 497.1 238.4 205.4 377.2 140.5 277.0 113.0 Scattish Provident Institu London & Man 

 01a1
 Pecentem New Series(1)

 01.6
 Cast Processor

 01.6
 Cast Processor

 01.7
 Cast Processor

 01.8
 Cast Processor

 01.7
 Cast Processor

 01.8
 Cast Processor

 01.9
 Cast Procestip Processor

 6 St Andrew Sq. Edi 031-556 9181 140.8 160.2 217.4 158.2 134.1 110.0 121.6 181.1 1 1 1 1 10 a Sq. Edinburgh 109.5 114.0 122.7 101.9 101.5 100.5 100.5 100.5 100.5 100.5 101.5 101.5 101.5 Winslade Park, Exeter EX5 105. 0392 52155 A we Lingt Genree, 1050 Brunsels. 02/ Conneadby Pool S282-48 Currence & Goids Pool S172-01 EBC Trust Company (Jensey) Ltd. -. >3 Seule St, S1 Haller, Jensey. 05 104 115.7 120.1 120.2 107.3 107.0 103.9 103.9 113.7 117.5 123.8 133.2 107.2 107.2 107.2 100.5 Act 571.4 150.5 161.0 166.5 153.6 222.4 500.1 500.1 500.1 500.1 500.1 500.1 500.1 500.1 500.1 500.1 500.1 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 124.5 125.5 12 Investment Fund Res Brothers (IoM) Ltd ent Treat Fd. 20034 29 Athol St. Doublas, 1cM. 0624 29038 Bond Fund \$1.275 1.316 .... 7.01 Frequency Fo Fixed Laters Equity Fol... est Fel .... -0.1 Aichmond Life Ass Ltd 4 Nill Street, Dougles, IoM, 0624 29441 Gold Bond 239.9 255.0 -0.9 ----SiertEpäd 179,11 191.57 +0.01 ----UK GillFund 169.9 180.6 -0.2 ---Ger Deposit Fd 1 24: \$55525 1973 IeriCasa JK GilfFund 169.5 Rothschild Assel Management (u), St. Julian's CL SI Peler Port, Guernsey J431 26741 2431 26741 2431 26741 2431 26741 2431 26741 2431 26741 2431 26741 2431 26741 2431 26741 2431 26741 01-499 4923 0624 25015 International Fd. Bidg, Soc, Life Fd. Property Brearts Pase All Writer AL UPs. Low, Ped. Uts. Corr. Pers. Fd. Corr. Pers. Fd. Man, Pers. Fd. Man, Pers. Fd. Man, Pers. Fd. OCAMBERT STREET BL CAMPERT STREET OCAMBERT STREET STREET STREET STREET OCSCBMM STREET STREET STREET STREET OCSCBMM STREET STREET STREET STREET OCSCBMM STREET STREE ITTALITY OF DESIGNATION OF DESIGNATIONO OF DES 317.6 279.5 338.4 2310 398.0 298.0 310.7 225.4 268.3 213.8 305.1 158.1 375.5 264.0 113.0 Wardley Fund Managers (Jonsey) Ltd HK 8k 8ldg, Greeville 5t, St Heller, 0534 71d60 Her 17771 (0.3 47 Fee) Wrdly Gt Fd 101.0 105.0 .... 10.71 +0.7 N.V. Interbalaner P.O. Box 85690, The Hague, Holland Exmeraida (Offer Poc) 1 0F1109.89 1 -0.03 2.09 11111111 
 ror at.
 Medi dig Dat 7, "1\* Dig ever

 0.C. International Reserves

 Sterting
 £16.026

 Australia S
 A\$15,960

 Australia S
 A\$15,960

 Australia S
 A\$15,960

 Dutch Glad
 OF53,540

 Danish kr
 Kr161,02

 Deutschmarks
 EM53,088

 Pel Frs:Fin)
 8F760,50

 Franch Frs
 FF187,84

 HA Dollar
 H45100,865

 HA Dollar
 L44,012

 Haian Lire
 L44,012

 H 19
 Sinpageres
 Wardloy Investment Services Lid 4h Fleer, Nutchiesa Hous, Non9 Kono Wrdy Xet \$5.36 \$,73 Wrdy Next \$510.36 11.09 International Bond Trust 10.51 4.61 9.51 9.54 0.74 Windsor Life Assur. Co. Ltd. Reyal Albert Hise., Start St., Windsor WrdlyPyCT \$10.19 10.70 Viest Avon Secs (Guernsev) Ltd Borough Hse. St Peter Port, Guernse 

31

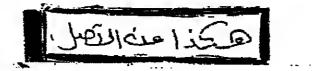
Midland Back Tat Corp (Jersey) Ltd

For Extern Band (Acc)	International Control (1997)         111.6         111.7 <td< th=""><th>Cash Fund       E20.77       Invicta Investment Management         Ermitage Nianagement Cayman Ltd.       2va Broad St, St Heifer, Jay, Ci.       05.477522         PO Bez 2192, Grand Cayman B.W.I.       Get Growth Fund       05.477522         Cayman Cath Fund      </th><th>Tabian Lire         L44.012         + 19         12.48           Sinoactre         S.57.055         + 0.01         S.42           Swiss Frs         SF47.6054         + 0.027         S.19           U.5.0         S.33.27         + 0.009         8.76           Jnpanese Yen         Y6.723.73         + 0.97         S.19           Daily dcalings.         Daily dcalings.         Kothschild Australia Asset Mgrnt Ltd</th><th>0481 27953 Gilt&amp;Dp:fd 51.12 1.23 5.20 World Wide Gravth Managamen1 104 Boulering Rowl, Luxembours, Wwr(Gh53 51 42</th></td<>	Cash Fund       E20.77       Invicta Investment Management         Ermitage Nianagement Cayman Ltd.       2va Broad St, St Heifer, Jay, Ci.       05.477522         PO Bez 2192, Grand Cayman B.W.I.       Get Growth Fund       05.477522         Cayman Cath Fund	Tabian Lire         L44.012         + 19         12.48           Sinoactre         S.57.055         + 0.01         S.42           Swiss Frs         SF47.6054         + 0.027         S.19           U.5.0         S.33.27         + 0.009         8.76           Jnpanese Yen         Y6.723.73         + 0.97         S.19           Daily dcalings.         Daily dcalings.         Kothschild Australia Asset Mgrnt Ltd	0481 27953 Gilt&Dp:fd 51.12 1.23 5.20 World Wide Gravth Managamen1 104 Boulering Rowl, Luxembours, Wwr(Gh53 51 42
Managed Good (Acc)         DEV2         22.7         Turn         Special Market Acc         75.5         79.7	SM Ster Nov 27 1 274 3 124 - 5 4 - 5 4 - 5 6 - 0 FFSHORE AND SM Ster Nov 27 - 274 3 124 - 5 1	9. Averue de la Liberte, Lucembourg 640h Floor, Connaught Centre, Hong Kong London Agent: FFS, Salisbury House, Landon Wall Jr Japan Tst	17 81-302 5., Systay 2010, Australia. Fire Arrows 51.45 1.46 - 0.06 0.10 Rouse Woodstock (Barmuda) Ltd PC5 1.172 Hamilton, Bermuda: 235 2244 Tratemtrand 1.12.32	Wite:         Commodity Management LNd           10.5:         George's St. Could a. Imagement LNd           Wren Com Fd         12.8         13.3
601107 (CAp)         2221         2231         23111111111111111111111111111111111111	Pers Mind	UK Agents F / St 4 fasts.         0/27 33189         Jeppi & Pacific Civits (\$1146         14.13         3.6           Burdus In Fe.	RBC Invest Managers Ltd Inclosefd 352 10.44md 8.00 Inclosefd 516 67 13.03 + 0.07	Yanzachi Dynamic Mngi Co SA 10a Boulevard Rown, Luvembourg. DynamicGin Fd 99.18 - 0.12 -
Attempted (Cap)         277.7         218.3	Percent Protect - 1175.4 147.4 147.4 175.4 147.4 175.4	Ant Via Com	Canadion 3 C39.59 13.51	Money Market Trust Funds
MGM Haw, Hactor Rd, Worthing:         0903 204531         Provident Mistail Life Assc. Assn.           UK Epsky	Pars 158	End (c)         Sill S4         12:13         -6:11         -         L         Starsscript for lass price.           Orien Fund (c)         S23:31         26:35         +0:10         L         Telephone Manager for lass price.           Orien Fund (c)         S23:31         26:35         +0:10         L         Telephone Manager for lass price.           Partic (c)         S3:35         +0:00         L         L         Telephone Manager for lass price.           Special Growth (c)         S1:6:02         -0:36         -0:36         L         L         Stering Fund         -0:36           Word (c)         S1:6:02         -0:36         -0:36         -0:36         L         Stering Fund         -0:40         -0:40           Sin Fund (c)         S2:6:01         -0:36         -0:36         Goreney Fund         -0:40         152:600         -0:40         -0:40           Sin Fund (c)         S2:6:01         -0:01         -0:00         -0:01	Royal Trust Intal Fd Mgmt Ltd (x) PO 505 174. 5: Hellar, Jersey. 2524 27441 5: Fk 176 LJ.660 D.521 111 525 51.104 1.147 9.95 Intl Fd '2.779 0.783 9 8	Nom Apr Int Cr Notico The Money Markel I rust 53 On Victoria 55, 8C45 457. 31-230 0352 Call Furd 5, 29 5.64 7-547 Fund 9.14 70.25 6mth 7-day Opponheimer Money Monagemant Ltd 65 Cannon SL EC4W 5AE 01-230 1425
Ob. Access         ITL/	3 George St, Edinburgh EH2 2XZ.         031-225 2352         Technology Nov 21.	Flemming Lineup Land Land Land Land Land Land Land Land	SCI/TECH SA 2 Toul: 12 rt Roval. Luxambourg. SCI TECH MAY '9 54 - 0.09	Citifu-5 396 315 Emih Coll 7:da-Fuid 938 9:33 Emih 7-day Ma-Magina 8 5:3 5:175 Smih Call Dollar 7.50 7:64 Emih 2-day
Pendler         Figure         131.4         161.3         +0.2	Continue	Foreign & Celonial Management Ltd. 1, Lawrence Pourtney Hill, EC4. 91-623 4660 The Korea Trust	5427 & Prosper Internetional P0 50 75 5: Hel.r. Jc:sey. 0534 73933 Fired Interest Funda DM 83 DM 10,75 11.24 + 0.01 4.05 5: FrC 1: 7.57 8.12*3 - 3.51 10.86 5: Io fund 105 7 116 0v3 - 3.51 10.86 5: Io fund 105 7 116 0v3 - 3.51 10.86 5: Io fund 105 7 116 0v3 - 3.52 2.52 Gibb: Prihefd 44 62 4.57 - 3.02 0 83 Gibb: Prihefd 44 62 4.57 - 3.02 0 83 Ir: IG: Sowth 59.85 12: 34 - 3.5 1.79 Fact sign 523.04 2* 37 - 0.21 0.35	Money Market Bank Accounts
Di. Accellantiania (174.7) 133.8 -0.7 - Fund interest init	Sun Allance Insurance wronp         Oral of 141         B.1.A. Bond Investments AE           Sun Allance House, Horstann.         0403 64141         B.1.A. Bond Investments AE           Life Fends         10. Bauerstrasse CH6301, 200, Switzerland           Managed Fund         173.4         740.0           Gouth Fund         173.4         740.0           Fined Insurest Fund         233.5         -0.2           Fined Insurest Fund         218.9         730.5           Index Linkof Fund         123.5         130.5           Batterfield House, Carad Ceyman         9.000 Fund         -0.1	F4C Sciumote Mov 27         510.16 34.72         -0.07 40.07         A8 40.07         Mam. Daths: lavestment Trust Co.Ltd.           F4C Drental Nov 38         34.72         40.07         -45.5         Yoldo-dong, Yongdungpo-Ku, Seoul, Korea N4V INov 24) Won 11,833 (USS14.431.           Framilington Overses Fund Mogt. Ltd. PO 30x 71. S1 Prize Port, Guernsey.         0481-26541         Lazard Brothers & Co. (Jersey) Ltd. P. Don 108; SL Haller, Jersey, C.L. 0534 37361           Part Sci FundK0.531         0.359           Distributer Sci Mathematics           Part Sci FundK0.531         0.359           Distributer Sci Mathematics           Part Sci FundK0.531         0.359           Distributer Sci Mathematics	Fare size         Fare size <t< td=""><td>Nom Apr Im Cr Motico Aifken Hurns 30 City Dead EC1Y 4AY. D1-838 8070 Tressy 4AC 9.823 9.95 Cit Call Mih Iri: Chr. 9.625 10.15 Mih Call Pank et Scollond 38 Threadmedie St. EC2P 2EH.</td></t<>	Nom Apr Im Cr Motico Aifken Hurns 30 City Dead EC1Y 4AY. D1-838 8070 Tressy 4AC 9.823 9.95 Cit Call Mih Iri: Chr. 9.625 10.15 Mih Call Pank et Scollond 38 Threadmedie St. EC2P 2EH.
Des.         Managed         Fig. 9         Jd2.20         Managed Fr         J35.0         335.1         -0.3           Do. Account         Account         Fig. 9         Jd2.21	International Fol.         1214 9         231.5         0.5         Barnhard Brandt Examinery Mogt. Ltd.           North Armerica Fond.         75.8         106.7         -0.5         Barnhard Brandt Examinery Mogt. Ltd.           Person Fond.         152.9         106.7         -0.5         PO Box 71, SI Perzer Port, Cuernery 0481 26541           Intl Bond Rev 27         125.38         101.07         -         PO Box 71, SI Perzer Port, Cuernery 0481 26541           Managed Rev 27         126.38         -         -         Po Box 71, SI Perzer Port, Cuernery 0481 26541           Managed Rev 27         126.38         -         -         Po Box 71, SI Perzer Port, Cuernery 0481 26541           Managed Rev 27         129.3         -         -         Po Box 71, SI Perzer Port, Cuernery 0481 26541	Frankfurt Trist [prestment_EmbH]       Laze far [st	Schooler Mg1 Service (Jersey) 14 Composition (Jersey) 14 Schooler Mg1 Service (Jersey) 14 Composition (Jersey) 14 Com	Cheev: Att 7 40 0 50 1.8 8050 Fritings Prime Account PO Box 1.25. Northington, 50 04 252891 Sector 1. 01 Invostment Companies Britantia Gro 01 Invostment Companies 29 Firsburg Citte: CCM SQL, 07-355 2777
Internation         ITSA 9         ITSA 9 <thitsa 9<="" th=""> <thitsa 9<="" th=""> <thitsa< td=""><td>Fied interest</td><td>PO 8 on KM 17 35, Hermitian, Bermude. Depart Fand and 205, 7447 Later Jack Asset 5</td><td>J. Henry Schroder Wege &amp; Co Ltd 101 Charostele, FC3. 01-322 6300 AmisNo21 22 61</td><td>Cartoniouse Japher nic Chartoniouse Japher nic 1 Paternoster Row. ECAM 70H. Sterling 9:33 9:32 ml.h Call U.s. Ooliwa 8:53 9:54 Mith Call Germar Marks 5:3 5:13 Mith Call Swiss Franc 2:0 2:03 Mith Call</td></thitsa<></thitsa></thitsa>	Fied interest	PO 8 on KM 17 35, Hermitian, Bermude. Depart Fand and 205, 7447 Later Jack Asset 5	J. Henry Schroder Wege & Co Ltd 101 Charostele, FC3. 01-322 6300 AmisNo21 22 61	Cartoniouse Japher nic Chartoniouse Japher nic 1 Paternoster Row. ECAM 70H. Sterling 9:33 9:32 ml.h Call U.s. Ooliwa 8:53 9:54 Mith Call Germar Marks 5:3 5:13 Mith Call Swiss Franc 2:0 2:03 Mith Call
Seator Int.         2002	Honde Leff Fram.         San. 3	01-283 2575. The 886100. Lordon Agents for: Arch Git Edge	Jpp FdHv 23         51-61         13.26         0.22           Trap FdC 31         17.03         17         0.3           No7 Hv 23         135 nd         17.03         1           Schroder Unit Trust Mgrs Int Ltd         8av 275. SI Peter Port, Gugrnsey.         100	Japanese Yen S 0 5 13 Mih Cair Choulertons 30 Ashley Rd. Altrincfinm, Cheshire, WA1 20W, 001-928 9011 Liteline Arc 113.23 10.75 Mile Call Co-sparative Bank Co-sparative Bank Co-sparative Bank
Haltern Bars, EC1H 2NH. 01-405 9222 De Adders Investers Assertance Herrinet Investers Assertance Herrinet Investers Assertance Herrinet Investers Assertance I and I and	Inter-Lists         Tes.B	G.7 Europ Fund 59 15	Ferninger (127) 1972 - 204 201 Federal 1270 1974 - 2022 0.68 Federal 1270 1974 - 2027 0.64 HK, Fri (201) 1274 - 2027 0.64 HK, Fri (201) 1274 - 2027 0.64	Cristics 3, 227 Call Dartington & Co Lid Dartington, Tornes, Devoa, TQ9 0 JE. Martikstor 9 53 864 Qar Call Martikstor 9 53 864 Qar Call
Property         Status         Statu	Statures Bartan, Britan 6549 75L.         0272 426911         Britage Management Ltd.           Managent Acc.         300.3         316.2         -0 H         - 6PO Box 550, Hong Kong           Properts Acc.         105.0         205.3         -         Ntwink Nov 30	G.T. Eiebal Tech Fd       512 75       -0.10       -0.10 0.00 436. 1211 05000 1301.0111 1134       -114         G.T. Konskur Pathfinder, 528 50       +d.D1       -0.17 0.50 140.011 0.018       5111.1 1134       -114         G.T. Konskur Pathfinder, 518 53       518.53       -0.17 0.50 140.011 0.018       511.1 1134       -11.2         G.T. Konskur Pathfinder, 518.53       513.54       -0.17 0.54 11005 1011 0.018 0.011.011 0.018       -1.2         G.T. Konskur Pathfinder, 513.54       -0.17 0.54 11005 1011 0.025.53       -0.17 0.55 13.52.53       -7.1         G.T. Konskur Pathfinder, 511.93       +0.07 3.54 1.000 1.011 0.025.53       -0.17 0.011 0.011 0.025.53       -1.100         G.T. South China FD       511.93       +0.07 3.54 1.000 1.011 0.000 1.011 0.0000 0.000 0.000 0.000 0.000 0.000 0.0000 0.000	Hard Hard Can and An Annual An	17 Streadweetle St. 6239. C1 623 Sten Maw Mi Chaste 9 20 E 20 Mth Cott 17 Stread Parth Central pic 17 Strate St. W1A SDH. 01-d09 3434 13 Stread Parth Central Pic 17 Stread St. W1A SDH. 01-d09 3434 91-99 New London Rd. Chelmsford.
Minused Pres.         3017         +1.6         Pro-Lense Recursion (174.1         121.4         —           Ins. South         229.7         +1.3         —         —         —         —         —         —         —         —         —         —         —         —         —         —         …         —         —         —         …         —         … </td <td>Construction         Construction         Construction&lt;</td> <td>Gartmore Fund Managers Lon. Agents 1 Joyns Inti SmaR Cos 1512 77 2. St. Marr Ase. London. EC3. 01-623 1212 NAV (en Alexander Fd)</td> <td>Dark Herring Scrinigeour Kamp-Gee Mingmi Jersey 1. Ch. an. C. List &amp; Mingmi Jersey 0524 72744</td> <td>245 \$1651 1 2 - 2 25 9.73 0.117 C411 1 2 - 2 2099 Er1 8738 2 - 2 2 - 2 2099 Er1 8738 2 - 2 2098 2 - 2 2098 2 - 2 2098 2 - 2 2098</td>	Construction         Construction<	Gartmore Fund Managers Lon. Agents 1 Joyns Inti SmaR Cos 1512 77 2. St. Marr Ase. London. EC3. 01-623 1212 NAV (en Alexander Fd)	Dark Herring Scrinigeour Kamp-Gee Mingmi Jersey 1. Ch. an. C. List & Mingmi Jersey 0524 72744	245 \$1651 1 2 - 2 25 9.73 0.117 C411 1 2 - 2 2099 Er1 8738 2 - 2 2 - 2 2099 Er1 8738 2 - 2 2098 2 - 2 2098 2 - 2 2098 2 - 2 2098
Bit Part         135.0         +1.3         Prop Fd (Star) (mode)         132.0         -0.4         -           State Parts         135.3         +0.1         Home Parts         135.4         10.1	Distribution         130.0         139.0         139.0         139.0         139.0         130.0	Bartmann Fd Monra (Far East) Lis (a) (b) Next dealing day December 5. 1608 Hutchson Hz, 10 Hercaur Rd, Hong Kong Instrata is Mon 154, 002 b 544 1.30 Lapan Fd Ture 1831.878 34.270 0.40 N. 4 mmicar Tst. Weit 1231.954 31.541 0.40 N. 4 mmicar Tst. Weit 1231.954 31.541 0.40 Bridge Hsc. Castletown, IOM. 0624 824151 Dec. Bord Thur 1231.954 31.541 0.50 SAIF	Securities Selection Ltd Bermula Hsa. 11 Peter Port. Guernsey. Foredand 17 53 7.99	Highls:ME:Ac 9.60 9.41 0706 80966 Premisr.Acc 9.00 9.41 05119 Call Tyndall & Co: 29-33 Princese Victoria St. Bridge 35.4 463
Homeshing         Line         Homeshing	Pers. Autr. Fourthatt	Seremente Finna managers (10M) (8) co Trastes, PO Box 1092, Caymen Islands. PO Box 32, Douglas, Let of Man 6624 23911 November 16. ValuationUS54,506.76. Ind Grah. Thurster772 29531	For Funds Prices Phone Lik Gats 670305 (25 h : Singer & Friedlander Ldn Agents	Money Att 9:575 9:00 dir Call J. Hanry Schroder Waeg & Co Ltd Enarprise House, Portsmouth. 1977 (Jac C 23 9 cc 7076 827733
Bits         Fight         Fight         Fight <td>Print Euro Curr. Acc. 198.0 Id3 21 -0.51 - Gar Dep Te LT 43 1.44 +5 031 Surias Life Pensions Ltd 94-101 London Rd Sevenaels. 0732-450161 Britancia Fued Managers JoM Europhic Kills 24 144 60 1 - 10 10 10 10 10 10 10 10 10 10 10 10 10</td> <td>PO Bas 132, S1 Peter Part, Guernsey, Ci         Atlantic Ex Nov 27         Stadd         6.51           Startan Manget Far,</td> <td>Develop Chartered Off Money Mkt Fd</td> <td>NOTas—Interest of a shudh both as a nominal rnie nig rntes gluen both as a mainal rnie nig rntes gluen both as a rnia adjusted for frequency of interest credil. Prices nra in pence unless Otherwise Indicatad and Ingence during at Stores in a offered online Vielde S with no a offered online Vielde S of Otherwise</td>	Print Euro Curr. Acc. 198.0 Id3 21 -0.51 - Gar Dep Te LT 43 1.44 +5 031 Surias Life Pensions Ltd 94-101 London Rd Sevenaels. 0732-450161 Britancia Fued Managers JoM Europhic Kills 24 144 60 1 - 10 10 10 10 10 10 10 10 10 10 10 10 10	PO Bas 132, S1 Peter Part, Guernsey, Ci         Atlantic Ex Nov 27         Stadd         6.51           Startan Manget Far,	Develop Chartered Off Money Mkt Fd	NOTas—Interest of a shudh both as a nominal rnie nig rntes gluen both as a mainal rnie nig rntes gluen both as a rnia adjusted for frequency of interest credil. Prices nra in pence unless Otherwise Indicatad and Ingence during at Stores in a offered online Vielde S with no a offered online Vielde S of Otherwise
Bittigen Gaurie, Diarking, Survey.         USUP #87769         International Form	Property         Liso al 154 of Liso al 164 of Li	Control AU         S100 27         -0.871         BrainBFL         -1518.05         18.251           J2N Yerre         -3102 at         -0.871         -0.971 <t< td=""><td>Stole St Benk Equity Hidge NV Car Mat Co 6 John R. Gorgiraweg. Corncao</td><td>orice. d Eatimated, 9 Totay's opening orica h Distribution freq of UK taxet</td></t<>	Stole St Benk Equity Hidge NV Car Mat Co 6 John R. Gorgiraweg. Corncao	orice. d Eatimated, 9 Totay's opening orica h Distribution freq of UK taxet
Erweit Many Friedlich 1923 +03 =	Manager Fund	PD Bcz 73, St. Heler Jersey D334 73733 Manufacturers Hanover Geotomis Grandven to10 Last606 PD Bcn 02, St Peter Port, Guernalys, 0481-23961 Hest Science and December 12. Cons. Bert5104.1 10.021 Srievessa Memt (CI)—Rentington Fund Latine5106.87 197.10	43 Athol Street, Doubles, Inc. 065d 20806 Stre ML 13 3142 0.9413	a Sinole premium insurance. plans, includes nil expenses excest apents proce mission nil expenses excest apent proce expenses if bought through managers, 2 Previous dav's price, c Guerneev gross, a bot zeo that bits bits berev gross. Ex-subdivision. Only available to



32	FT LONDON	SHARE INFORMA		imes Saturday December 1 1984 HOTELS—Continued High Law Stock Frins — Hit Swift (1997) 125 1 19 Ministrations Form 141 - 191 121 121 121 121 121
	Stack Price + of Str Yid 1954 E - Gross Curlers High Low	ERS, WINES-Cont. DRAPERY & ST Steel Price - 100 1716 1986 129 1986 129 1986 129 1986 129 1986 129 1986 129 1986 129 1986 129 1986 129 1986 129 1986 129 1986 129 129 129 129 129 129 129 129 129 129	+ or:         Dave         YTed         1984         + or         Dir         Y           -         Net         C'vr/G's         P/E         High         Leve         Stack         Price         -         Net         C'vr         G'vr         G'vr <th>d N N DUSTRIALS (Miscel.) 7 231 130 100 44H 18 50 116 132 176 81 7 2 31 234 130 464 18 50 123 74 81 7 1 24 130 464 18 50 124 124 124 124 124 124 124 124 124 124</th>	d N N DUSTRIALS (Miscel.) 7 231 130 100 44H 18 50 116 132 176 81 7 2 31 234 130 464 18 50 123 74 81 7 1 24 130 464 18 50 124 124 124 124 124 124 124 124 124 124
BRITISH FUNDS         June         June         June           ''Me         Branch Law:         Stack         Frize         + or         Yead         June         June </th <th>method: 31      </th> <th><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></th> <th>m3 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 10 20         14 14         13 13 24         14 14         14 14         13 14         14 14<th>a) 117       110       82       Anger Group FMC2D       110       +2       by Add 2.6       4.2       2.0         1773       118       124       Anger Group FMC2D       CL6       901074       4       4.2       7.0         1773       118       118       Anger Group FMC2D       CL6       901074       4       14       4.2         19.7       114       118       Anger Group FMC2D       CL6       901074       4       14       4.2         19.7       210       1169       Repaired Connector       220       110       7.0       7.0       9.0       6.3       12.2       14.4       -</th></th>	method: 31	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	m3 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 13 20         13 10 20         14 14         13 13 24         14 14         14 14         13 14         14 14 <th>a) 117       110       82       Anger Group FMC2D       110       +2       by Add 2.6       4.2       2.0         1773       118       124       Anger Group FMC2D       CL6       901074       4       4.2       7.0         1773       118       118       Anger Group FMC2D       CL6       901074       4       14       4.2         19.7       114       118       Anger Group FMC2D       CL6       901074       4       14       4.2         19.7       210       1169       Repaired Connector       220       110       7.0       7.0       9.0       6.3       12.2       14.4       -</th>	a) 117       110       82       Anger Group FMC2D       110       +2       by Add 2.6       4.2       2.0         1773       118       124       Anger Group FMC2D       CL6       901074       4       4.2       7.0         1773       118       118       Anger Group FMC2D       CL6       901074       4       14       4.2         19.7       114       118       Anger Group FMC2D       CL6       901074       4       14       4.2         19.7       210       1169       Repaired Connector       220       110       7.0       7.0       9.0       6.3       12.2       14.4       -
1102       1002       1002       1225       1107       10.93       51.9       11.94         999       997       996       10.97       91.9       10.93       51.9       123.9         1002       994       994       11.97       10.93       51.9       123.9       10.91       69         1004       944       1782       10.91       10.91       69       10.91       69       10.91       69       10.91       69       10.91       10.91       10.91       10.99       10	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c} \mbox{cop} 10p & 115 +1 & 123 2b & 42 + 122 & 142 & 44 & 4mstrad 5p & 22 \\ \mbox{sof} 6 -max & 236 & & 150 3.0 & 10 & 150 & 200 & 110 & 400 & 4mrastics 5p & 200 \\ \mbox{sof} 10p & 36 & & 150 3.0 & 10 & 150 & 200 & 110 & 400 & 4mrastics 5p & 165 \\ \mbox{sof} 10p & 36 & & 150 3.0 & 10 & 150 & 20 & 110 & 400 & 4mrastics 1p & 165 \\ \mbox{sof} 10p & 36 & & 155 5.3 & 6.3 & 5.3 & 541 & 524 & 452 & 485 & 48 & 24 & & 524 & 485 & 48 & 24 & & 524 & 485 & 48 & 24 & & 524 & 485 & 48 & 24 & & 524 & 485 & 48 & & 170 & 270 & 44 & & 110 & 210 & 44 & & 110 & 213 & 123 & 238 & 54 & 252 & 240 & 345 more Cropur 10p & 325 & & 155 & 373 & 14 & 172 & 103 & 237 & 238 & 240 & 345 more Cropur 10p & 325 & & 155 & 373 & 111 & 154 & 72 & 128 & 71 & 48 & 400 & 70 & & 253 & & 155 & 373 & 111 & 154 & 72 & 128 & 71 & 48 & 400 & 70 & & 253 & & 155 & 373 & 111 & 154 & 123 & 237 & 205 & 8100 & 70 & & 243 & & 126 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(11)       97       61       23.2       1.9       1.22         182       202       121       Blandet-Perm       175       1       7.05       1.25       1.25         182       212       Blandet-Perm       175       1       7.05       1.25       1.25       1.25         174       253       120       Body Pet A' 100       205       0.06       1.33       7.00         153       220       255       Body Pet A' 100       205       1.05 </th
1144.     950-Extt, 1200 79-012     11372	CANADIANS         S12         Rediard ( 150           untreal S2         151s/1+2         \$1.96         7.9           set South         2050         -7         966         30           Valleyi         1050         -7         966         30         30           Valleyi         1050         -7         966         -8         70         57           Valleyi         1050         -7         966         -8         70         57         5056         50           Valleyi         1050         -7         966         -60         360         310         Stabilit (W           Valleyi         1050         -9         62         47         Stabilit (W           Valleyi         1050         -9         62         47         Stabilit (W           Valleyi         1050         -9         62         40         10         Stabilit (W           Stability         1050         -9         62         40         10         Stabilit (W           Stability         1050         -9         52         40         10         10	B3         -4         65.25         2.0         9.0         6.6         2.22         14         Derwing & M. 10p.         65         7.1         9.0         56         7.1         Downing & M. 10p.         65	1       2.49       2.0       5.3       12.1       22       5.4       Productive Stress Str	127         75         Cape Allman 5p         127         4.22         128         6.4         9.6           116         81         43         Costnet 5p         227         -3         4-7         -<
412       357       Costeds 4pc       412       301       302       32       100.4         377       327       War Lean 34 parti       364 particle       969       132       107 particle       302       32       700 particle         314       274 forest, 325 for 101       364 particle       969       175       350 particle       715       224 Particle       716       716       716       716       716       717       717       717       717       717       717       717       717       717       717       717       717       717       717       717       717       717       718       718       719       718       719       718       718       718       719       718       718       719       718       718       718       719       718       718       719       <	pc Deh £100       364/201       6%       [110]       373       255       ftrants & A         ke Eaple II       270       800       33       101       46       ftrants & A         ke Eaple II       270       121       800       33       101       46       ftrants & A         ke Eaple II       270       120	sat./ 10p_       90       25       43       71       53       125       65       effectent Warren       113         sp.       155       13       61       117.4       90       205       20       400       20       405       23       400       25       21       90       400       255       23       90       90       255       23       90       90       255       23       90       90       255       23       90       90       255       23       90       90       255       23       90       156       126       127       74       165       123       156       125       177       91       161       126       127       74       161       126       161       126       127       74       161       126       161       126       177       91       161       126       127       161       128       125       177       9       161       129       160       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100 <td< th=""><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th><th>• 053         • 113         • 01300***         • 103         • 01300***         • 103         • 01300***         • 103         • 0130***         • 013</th></td<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	• 053         • 113         • 01300***         • 103         • 01300***         • 103         • 01300***         • 103         • 0130***         • 013
1221         1054         Austratu 13-be 2010         1224         11143         1123         372         271         ANZ 5A           1014         71.2         1014         1123         1123         372         271         ANZ 5A           1014         71.2         1013         1123         1123         1123         372         271         ANZ 5A           1014         71.2         1014         1120         11111         10.99         1127         1120         Aliged In           1024         Finata 14-20         11986         11025         11373         1022         280         Bart La           1129         1124         11262         1126         1146         1127         240         Bart La           1129         1124         1126         1146         1127         2120         1007         245         1165         Bart La           1127         11262         1107         1202         1007         245         103         300         Bart La           1127         11262         1041         127         1022         1007         245         433         Bart La           1127         11262         1041         127<	and E1	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	4       127       43       Euro Fortes       127       410       38       21       43       121       43         126       97       Do. Pret       103       +1       97        49          126       82       Exerct       103       +1       97        49          126       104       Exerct       108        (2.174       51.00       69         99       77       Exametal lat1       90        473       125.75       121         360       215       Extent       260m <sup>-5</sup> the 072.63       33       16.7         32       28       Fedoral Raft       02       -2       21.23       6.8       7.4         33       123       47       Fedoral Raft       24       -1       11.25       11.5
82         72         GUC 64uc 1990-92         78a         42         847         11.71         348         250         Gerrardi           90%         853         854         1955-87         904         7.49         11.08         159         42         Gonde D           124         110         test 139:se 2006         1139:se 30.1         11.48         11.29         66         44         Gonde D           201         223         Just test 139:se 2006         1139:se 30.1         124         11.88         11.29         66         44         Gonde D           997         96         Res (0.99 Hue 24-85)         934         235         11.28         11.20         Hambros         123         Hui Sam           804         834         100 Sam 258-87         934         235         11.28         11.20         Hambros         120         Hambros         120         Hambros         120         Hambros         11.20         124         124         138         120         Hambros         120         120         Hambros         120         120         Hambros         120         120         Hambros         120         120         120         120         120         120 <td< th=""><th><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></th><th>6 Kr. 201       <math>2275 \pm 1</math>       04% (7.1)       1.4 (10.2)       220       1.23       Perture Homer Age: 5222       -3         Free W       200      </th><th><math display="block"> \begin{array}{c} 126 &amp; -128 \\ 126 &amp; -128 \\ 126 &amp; -128 \\ 126 &amp; -128 \\ 127 &amp; -128 \\ 127 &amp; -128 \\ 128 &amp; -128</math></th><th>8         27         17         Second Processing Holes         28         27         125         127         125         128         127         125         128         127         125         128</th></td<>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	6 Kr. 201 $2275 \pm 1$ 04% (7.1)       1.4 (10.2)       220       1.23       Perture Homer Age: 5222       -3         Free W       200	$ \begin{array}{c} 126 & -128 \\ 126 & -128 \\ 126 & -128 \\ 126 & -128 \\ 127 & -128 \\ 127 & -128 \\ 128 & -128$	8         27         17         Second Processing Holes         28         27         125         127         125         128         127         125         128         127         125         128
LOANS Building Societies 90 Winter 104 or 31284 90 Winter 104 or 31284 90 Winter 104 or 31284 104 or 31284 1	12       16.5       13.3       61.7       60.0       (40.977)         16.5.1       20.0       3.2       11       66       88 entitle (1)         15.5       20.0       3.2       57       40       Bentitle (1)         15.7       40       11       66       45.9       9.7       20.9       11.8       Boardman 100         15.1       700       34.0       6.7       7.4       420       14.5       Hold Hold Hold Hold Hold Hold Hold Hold	S1         205 (0.8) (57 (332)         425         700         Scholes (6.11)         400            875          173         32 (2.9) (128)         300         170         Scholes (6.11)         400          170         Scholes (6.11)         401         111         Scholes (6.11)         402         122          122          123          124         123	IBC0 23         6.4         9         6.5         Mone Farm 100         6.7	102       55       Impart 100       60
	RS, WINES AND         177         105         East 100- 26           SPIRITS         40         26         Execute 20, 0           1256         1123         123         121         Fried AI Ders.           1256         1256         1123         121         Fried AI Ders.         31         21         Ford Kit tab 1           1256         1256         123         121         122         122         122         123         124         Fried AI Ders.           1256         120         123         123         121         Fried AI Ders.         31         21         Ford Kit tab 1           1256         120         23         121         122         122         122         123         124         Fried AI Ders.           1250         120         43         317         445         33         375         145         Fried Maters.           1250         124         426         54         102         157         121         #Ger Woords.         126           1251         124         126         127         123         145         126         128         121         145         128         128         126         121 <td< th=""><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th><th>15.0     27     155     17.77     58     30     Tensory flat. 2009.07     52    </th><th>10         111 Million Track 5         21         110         21         <th21< th="">         21         21         21</th21<></th></td<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15.0     27     155     17.77     58     30     Tensory flat. 2009.07     52	10         111 Million Track 5         21         110         21 <th21< th="">         21         21         21</th21<>
	The log Under (Errent)	هكذا منه التكل	ـــــــــــــــــــــــــــــــــــــ	1 - 55 1 7. Former and 55 International Configuration

5



10:       1	33
North         Price         Viel         <	
12       13       14       10       23       10       50       123       97       30       10       62       123       97       30       10       62       123       97       30       10       62       123       10       62       123       10       62       123       133       10       62       123       133       10       62       123       133       10       62       123       133       10       62       123       133       10       62       123       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       62       133       10       10       133       10       10       133       10       10       133       10       10       133       10       10       133       10       10       10 <th< td=""><td>A REAL PROPERTY AND A REAL</td></th<>	A REAL PROPERTY AND A REAL
	ments for industry and commerce
1       42       43       Notest       110       135       145       122       Resettions 50       138       110       137       120       138       139       +2       -1       138       130       138       130       130       130       131       130	VIINES         Continued           Stock         Price         + er         Biv         (****)         9**           Central         African         359
120       HOP Circle 100       120 <td>The TSD:     150     0100c     138.9       Australians     99.2     -     -       Australians     52     +1     -     -       Australians     52     +1     -     -       Base Expland     31     -     -     -       Base Expland     414     -     -     -       Base Expland     102     -     -     -</td>	The TSD:     150     0100c     138.9       Australians     99.2     -     -       Australians     52     +1     -     -       Australians     52     +1     -     -       Base Expland     31     -     -     -       Base Expland     414     -     -     -       Base Expland     102     -     -     -
333       359       41       110       22.9       110       22.9       110       110       22.9       110       120       110       120       110       120       110       120       110       120       110       120       110       120       110       120       110       120       110       120       110       120       110       120       110       120       110       121       120 <th< td=""><td>21         21         21           pril Gorg         22         22         42           pril Gorg         120         +2         QLOc +         60           prigginnilie 1 Kina         121        </td></th<>	21         21         21           pril Gorg         22         22         42           pril Gorg         120         +2         QLOc +         60           prigginnilie 1 Kina         121
Mon       Stat/       S	Bits         Bits
270-132       132       Rauk Org	Alic Auzz NI. 20c
-270       270	Mail E S0c         31             Sana Minerah NI         176         -4             Sana Minerah NI         176         -4             Minerah NI         176         -4             Minerah NI         176         -4
Inflight       Inflight <th< td=""><td>ncom*125c</td></th<>	ncom*125c
1       1 <th1< th=""> <th1< th=""> <th1< th=""></th1<></th1<></th1<>	NL         33
65       36       Statise Group 50e       132       147       111       131       1111       1111       111 <td>For Yuma, Rej see HMC Arst.           d Coldicio, NL</td>	For Yuma, Rej see HMC Arst.           d Coldicio, NL
23       162/25/24/06.448/01.00       162/25/24/04.48/01.00       122/2       131       132/2       133       135       164/2       134/2       131       164/2       134/2       131       164/2       134/2       131       164/2       134/2       131       164/2       134/2       131       164/2       134/2       111/2       120       111/2       120       111/2       120       111/2	All         222         120         222         8.1           Spring         6504         50.20         3.8           Spring         6504         55         -         4.5           Spring         11         0.5         -         6.5           Spring         53         -1         106c         2.6         3.7           Spring         38         5         -         -         -           Spring         38         5         -         -         -           Spring         38         5         -         -         -         -           Spring         28         5         -<
115       55       750 ander Methods       923       205       69       Hitorgan Corress, 50       105       140       111       150       110       150       110	Miscellaneous
1/1       1/2       Visiter Pac Adde       213       -2       1/2	Bits         Bits <th< td=""></th<>
100       110       1	690         -151         116.0.271         4.3           7.sct.n 75-2001         613212         0712-135.4         7.4           ra Expin 51         970          970           NOTES         NOTES          970
100       45       100       45       100       45       100       45       100 </td <td>Let: Extended Protectioning ranks are updated on half- s are calculated on "net" distribution basis, earnings per fact on profit siter toucies and unreferend ALT where test injures instated 10 per cent or more difference if distribution. Cores are based on "maximum" distribution ass dividend cores to profit after tatation, excluding touses but including estimated excitent of offsettible ALT. I middle prices, are gross, adjusted to ALT of 30 per cast a of declared distribution and rights.</td>	Let: Extended Protectioning ranks are updated on half- s are calculated on "net" distribution basis, earnings per fact on profit siter toucies and unreferend ALT where test injures instated 10 per cent or more difference if distribution. Cores are based on "maximum" distribution ass dividend cores to profit after tatation, excluding touses but including estimated excitent of offsettible ALT. I middle prices, are gross, adjusted to ALT of 30 per cast a of declared distribution and rights.
110       4V.W. Therease       125       47       410       410       47       410       410       47       410	
910       610       Writeward (1)       945       172       123       1964       1964       1964       1964       Milescold       1974       Same intermit       <	Inter direct peoping scrip and/or rights losse: open relates M end or lorecast. recroganisation in progress. in: reduced final and/or reduced combings indicated. mit conver on normings spotted by latest interim statement. ar conversion of shares not now zaking for dividends or or restricted dividend. L allow for shares which may also rank for dividend to a to P/F ratio usually provided.
Lb.       ModeStripting       S75       43       17.9	res. Fr. French Francs. 64 Yield based on astomption stays anchanged until maturity of stack. a Tax free, prospectus or other offer estimate. I Cents. 4 Dividend rate part of capital, cover based on dividend an full capital, .f. Fist preid, g Associed dividend and yield. A Assumed for scrip base, J Paymeet from capital sources. I, Kenya, an previous total. a Rights base pending, e Eardings based mis. 3 Dividend and yield exclude 3 Social payment. I: cover relates to previous dividend, PTE ratio based on spit. of Coverast dividend, DTE ratio based on the local tax. 3 Dividend and wield include a dibetion memory for source and wield include a
C2Du       C1Du	The invertain private cover in excess of 100 times, it local tax, a Divident over in excess of 100 times, it locat an averger terms, a Divident and yield include a werdows not anxiety to special payment. A Next Antelend and dividend passed or deferred. E Canadian. S Minimum ideal and yield based on proceeties or other official RA. & Assumed divident and yield attar pending using and Minimum divide based on proceeties or official estimates for a yield based on prospectas or official estimates for a yield based on prospectas or official estimates for a yield based on prospectas or official estimates for a second protection or official estimates for based on prospectus or other official estimates for based on prospectus or other official estimates for 1983. Assumed. 2 Divident fittal to date.
System	based on prospection or other official estimates for 1983. azamed. 2 Dividend total to date. dividend; si ex scrip issue; or ex rights; sa ex all; si ex NAL & IRISH STOCKS splection of Regional and Icids stocks, the latter being quoted in Irich currency.
Sign Cost Manuel Michael SL        Sign Cost Manu	85ml         Dublin Gas         65           8700         Hall (R, & H.)         40         +2           107         Henton Hugs         153         +1;           R         Hoth Repress         153         +1;           CSE*         Jacob (W, & R, I)         65
See       All       Product =       String =       Product =       Pro	S — 3-month call rates Nasson 1st. 22 Vicient 11 Second France 23 Weolworth Hidg 59 10 10 11 12 13 14 15 15 15 10 10 10 10 10 10 10 10 10 10
LEISURE 365 227 Lander Trest. 365 e4.8 40 20 1337 37 17 00. 100 Karrards. 22 18 12 Nink Inter1265 12 11 LB 11.9(3.4) 150 106 Adex Corp SA 51.50 230 07.5c 44 2.5 Bite Core SA 51.50	15         Jeguer         10         Bit Land         14           13         Lachreire         20         Caro Contlass         116           24         Lagol & Cen         21         Lado Sets         124           30         Let Sternez         32         MEPC         36           45         Lloyds Bank         42         Paeziky         26           16         Latz Indo         24         Sameel Propo         14           16         Marke & Serr         10         Sterling Gaar         61
SDL (I)       Ministra Sec. (I)       G       Let (SURE)       SDL (I)	34         Mallend Ek         38           3         NEI         9         GEs           32         Nati West Bk         54         Brist, OH & Min         40a           32         Nati West Bk         54         Brist, OH & Min         40a           31         Picsory         20         Brist, OH & Min         40a           31         Picsory         20         Britt Petroleum         38           32         Poity Peeds         20         Rhink OR         19           34         Premer         6         Chartschall         6           35         Rank Grg Grd         24         Tricestral         56           36         RitM         50         Uhranser         22         22           37         Reed Intal         50         Uhranser         22         22
56       67       67       67       77       -0.40       08       24       100 <td>20     Ili1     18     Mines       25     Thom EMI42     Charter Cons21       25     Timmer Menall9     Cons Gold42       26     Tumer Nevall9     Cons Cold42       26     Tumer Nevall9     Cons Cold42       26     Tumer Nevall9     20       27     Cons Cold42     14       28     Tumer Nevall9     20       29     Totaris10     14       20     Rio T Zinc60     60       28     Stack Exchange Report page.     14</td>	20     Ili1     18     Mines       25     Thom EMI42     Charter Cons21       25     Timmer Menall9     Cons Gold42       26     Tumer Nevall9     Cons Cold42       26     Tumer Nevall9     Cons Cold42       26     Tumer Nevall9     20       27     Cons Cold42     14       28     Tumer Nevall9     20       29     Totaris10     14       20     Rio T Zinc60     60       28     Stack Exchange Report page.     14
17       42       Australiant Ry 162       32       125       127       126       126       127       127       127       127       127       127       127 <th127< th="">       127       <th127< th=""> <th127< th=""></th127<></th127<></th127<>	Issues" and "Rights" Page 28 railatie to every Company dealt in on Stack most the United Kingdom for a fee of 5700 per

ingtion for a fee of 2700 per ·





right

hand

wisecracks.

their jobs.

BY REGINALD DALE

A BEAMING Senator Robert

Dole stood in the Senale finance

committee room on Wednesday

afternoon, publicly relishing his

Republican Majority Leader-

A lot of people he had not heard from lately had tele-

phoned their congratulations, he

said-former President Richard Nixon, the Presiden!, the Vice-

President, the Secretary of

Commerce and the Secretary of Transportation. His wife, Eliza-

beth. was standing right next to him. "Are you free for lunch tomorrow?" he asked.

It is a social cliche in Wash-

ington that Boh and Liddy Dole

-the second most powerful couple after the Reagans-de

not see much of one another.

Indeed, they actively cultivate

the image of two hard-working

professionals at the top of the Washington pyramid, whose

lives are devoted mainly to

Bob Dole is now going to be

even busier than be bas been

for the past four years as chair-

man of the influential Senate

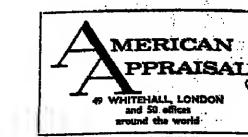
Finance Committee where he

gained a reputation as an

ictory to the fierce contest for

**FINANCIAL TIMES** 

Saturday December 1 1984



### Heath derides Thatcher's MAN IN THE NEWS 'kitchen-sink' economics **Reagan's**

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

night derided what he called the kitchen-sink economics of the underlying the housewife Government's reluctance to increase public horrowing and accused the Government of

undue risks with taking Britain's social stability. Mr Heath, Tory Prime Minister in 1970-74, was speak-ing to the Peel Society in Staffnrdshire and in s recorded interview on the Channel 4 tclevision programme A Week in Politics in which he elabor-

in Politics in which he elabor-ated nn his speech. He crilicised the Gnvernment for its handling of the miners' strike, its refusal to invest in industry. its cuts in student grants the abalilion of the strike a large rollowing among Thry hackhenchers. In his speech Mr Heath used the 150th anniversary of Tory Sir Robert Peel's Tamworth Manifestin — in which the principles of the emerging Con-

MR EDWARD HEATH last and spending cuts in the bу Foreign Office budget. He said these criticisms were not coded — they were intended to be outspoken. Tbey have come at a time of mounting unease and criticism of the Government

> the feeling in Downing Street last night was that Mr Heath's contribution might inadvertently help the Government. It was suggested that he did not have a large following among

grants, the abolition of the servative Society were first Greater London Council and the outlined, st an election — to metropolitan county council, praise Peel for qualities which

him from the present Tory leadership. Peel was Prime Minister in 1834-35 and 1841-46. He said: "It is our calling to evolve the policies that will mitigate the hardships of farfrom within the Tory Party on all these issues. None the tess reaching change. We must move forward to defuse conflict and tensions lest they engulf the

state and destroy liberty." In his television interview Mr Heath confirmed that he considered the Government in be taking undue risks with Britain's social stability. "1 think that's very obvious," be

said. He said abolition of the GLC and the metropolitan counties, to be debated in the Commons next week, would do nothing to uphold the rights of the democratic majority.

implication distinguished

former head for \$2m By William Hall in New York

group sues

U.S. finance

AFTER repeated telephone calls snd some not so polite letters,

Corporation Financisl of America, the parent of the biggest U.S. savings institution. is suing its former head, Mr Charlie Knapp, for \$2m (£1.7m) it paid him hours before he was forced to resign.

the supply of BT shares over-whelmed by the tide of applica-tions. Dealings in the unofficial FCA has already put on sale the five company scroplanes, "grey" market-including hedg-475 company cars and more ing with bookmakers-suggest than 40 flats which were the an opening price in excess of 70p just the sort of lift-off that hallmark of Mr Knapp's corporate empire. The company would be guaranteed to ignite a first class political row. wants the moncy, paid to Mr Knspp when FCA was teelering But if the partly-paid shares on the verge of collapse last August, to be returned.

do go to a 40 per cent premium, or anything of the kind, it is not only the opponents of priva-According to court papers. According to court papers. Mr Knapp, aged 49, the architect of FCA's meteoric growth, refused to resign until he had been paid the mooey, more than four times his annual salary. FCA's new management team tried to stop tisation, and sopbisticated critics of over-generous pricing, who may be annoyed. For in that event it is likely that the cake will have been divided in a way that leaves nearly every class of applicant with some the payment but the money had thing other than they bargained already been deposited in a for. Swiss bank account. Institutions outside the under-

The Federal Home Loan writing group will have Bank board which supervises reckoned on being scaled down. FCA and the Federal Home Loan Bank of San Francisco. though not on heing excluded altogether. And the individual which lent FCA money during sharebolders for whose benefit this summer's run on its the exclusion may take place deposits, have urged the com-pany to try to get its money back to show that even top could find that as their allocations are pared back, their ration of perks is trimmed back managers of financial institueven further. First-time sbare tions which run into difficulties suffer some loss.

buyers, in particular, might then come to feel — and with some justice — that they had been let down with a bump. To FCA had hoped that the enterprising Mr Knapp, who has recently re-entered the lose the last few shares needed to qualify for the expected number of vouchers would cut financial services business with most of bis old chums from FCA, would do the decent thing and return the money. the effective yield on an appli-cation in a peculiarly agonising Mr Knapp had shown no signs way. doing so. FCA is taking

At tihs stage. little or noth-ing can be done to avoid com-plaints: that would require him to court, claiming that the payment was "unfair and grossly excessive," "But for Knapp's adamant

changing the rules after the game has started. It is equally impossible to pull sbares back from the large UK institutions refusal to depart unless he received a substatial payment, FCA's board of directors would never have agreed to make such or reduce the numbers offered in overseas markets, to increase a payment to him," FCA is arguing in its case. The directhe ratio of vouchers and bonus entitlements, or to throw extra tors believed they bad no choice but to yield to Mr Knapp's demands in return for his agree-

But the critical divergence

assessment of the priorities towards achieving greater EEC

unity. President Mitterrand stressed

that the EEC must continue to "reinforce its political capa-

cities" France's position was represented by the report drawn up by M Maurice Faure for

EEC heads of government at

next week's Dublin summit which advocates further steps

In contrast Mrs Thatcher

emphasised the "practical steps that needed to be taken to remove barriers in the Euro-

pean market. In her speech at Avignon, she said several dis-

tinguished Europesns had sug-

gested she should speak about

action in talkling unemptoy-ment and the other problems of

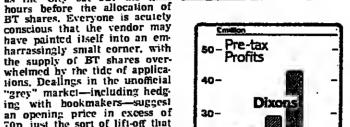
our time and greater unity in

towards political union.

European union.

# THE LEX COLUMN **Teasing time** for Telecom

There was the whift of Index fell 8.5 to 917.3 impending sensation last night as the City sat out the final



a 663 i

square the BT circle, taking

tions have taken to BT in a

big way, although this may not stop them taking a quick profit next week.

But UK institutions, worried about making up their weight-ing in the new telecommunica-

tions index may hold on to

almost everything they get. It

is no accident that the only other stock in the sector-Cable

& Wireless—has risen 17 per cent during the BT selling period. And if too many stags should metamorphose into long-

term investors, BT could easily have an explosive debut.

Dixons and Currys have

fought such a tremendous battle

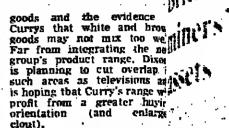
that it was almost a relief yes-terday to see them stop, like

Tweedledum and Tweedledee, in time for tea and the Christ-

Currys/Dixon

mas retailing season.

198011 '81/2 '82/3 '83/4



yore a

Brillisli

:4: :4:

clout). There seems sense in keepig two distinct chains, directed distinct spending groups (an sexes), but in holding Curry very much to the lower end the market, Dixons might a well to look to morale in; family business defeated but m humbled.

For the moment, Dixnes i fighting sby of some of the more outre notions put forwar by the Curry family and m advisers during the defense Mr Kalms has a retailer'a dis square the bit chicle, taking its mnney without paying ton heavy a political price. Where the stags will break cover is another question: there are already signs that U.S. institutaste for rental business, and that looks set for disposal of winding down, and he can free, and cash by hiving off Currys' hire purchase business. But the property sale - and - leaseback arrangement, so conveniently aired by the defence, will prob ably be a limited affair. A relatively steady approach will scarcely alienate the institu-tions who rallied to the Dixms share during the bid, but some reaction might not be wholly surprising.

#### Heron

As one of Brtain's mot notoriously private company Heron makes few appearance in the London capital market When sighted in recent years it has often enough been as the under-bidder in auctions companies like the old Wool and worth, NDS and Associated Communications. Through these profitble manoeuvra Heron seemed to have per fected a technique for raising money on the Stock Exchange without coming clse to issuing any equity of its own, Heron has now surfaced as

All manner of cruel and any equity of its own, we wounding things flew about Heron has now surfaced as during the big struggle, yet a pioneer in the Euromatkets, A.? entitlements, or to throw extra BT shares into the auction. In every case, lhese obvious ways of solving the problem are either impractical or plain lileral. But from the hard-brow or blow and the beginning of Octo-advantage to Heron is that the brow are blow or blow are blow or blow

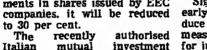
# Italy relaxes exchange controls

#### BY JAMES BUXTON IN ROME

ITALY, which has the EEC's OECD countries. For investtightest foreign exchange con- ments in shares issued by EEC trols, yesterday announced sigto 30 per cent. nificant reductions in curbs on overseas investment, foreign travel allowances and trade

бпапсе. The cbanges are partly because of mounting pressure from the European Commission in Brussels to relax controls. They follow modest measures taken a few weeks ago by France.

It emerged yesterday, however, that the Italian Government is considering tighter regulations on investment by foreign companies in Italy. ... Under the liberalisation measures, announced hy Sig Nicola Capria, the Foreign Trade Minister, the size of the con-interest hearing densit non-Interest bearing deposil which must be made in respect of investments abroad will fail from 50 per cent to 40 per cent for Investments in EEC and



Italian mutual investment funds will no longer have to make a deposit on the 10 per cent of assets they are allowed to invest abrosd. Italians travelling abroad

will be allowed to take banknotes equivalent to take to take about L1m (f440) instead of the L300,000 permitted at pre-sent. They will also have

unrestricted use of credit cards abroad for tourist spending. Companies Companies engaging in foreign trade will be allowed slightly greater flexibility over

the periods in which foreign exchange may be held before Sig Capria said he would try making and after receiving pay-ments. In addition, they will then to amend the tough Law no longer be forbidden to pay 159 of 1976, which imposes for imported goods and ser-vices before the date due for minor foreign currency offences.

Sig Capria said he hoped early in the New Year to introfurther liberalisation measures relating to payment exports.

Italy, were seen generally as representing only a small step 1970s.

Last year Italy recorded a small balance of payments surplus after several years of deficits. This year's expected surphis of L2,000bn will be of manageable propurtions.

to speed approval of legislation to amend the tough Law 159 of 1976, which imposes criminal penalties for relatively

# **Italians flood Europe's wine lake**

#### BY IVO DAWNAY IN BRUSSELS

WITHOUT a single extra grape agenda because failure to agree figures submitted by Rome, Italy being squeezed, the level of a policy for restraint is holding would run out of wine stocks before the new harvest was in.

FALLS

Burton ...... 385 - 11

Otiver Prospecting 205 - 25

RTZ ...... 600 - 15 Rolfe & Nolan ..... 125 - 10

UK today: Cloudy with rain. Brighte leter in the West.

 We

 Y'day

 "C "F

 Ang.t F 10 50 Perth

 'elra C 20 58 Preque

 'f F 11 52 Reykjuk. S

 F 13 54 Rhodes F

 R 14 57 Rio J'o

 18 81 Rome

 11 52 Seizbr

 64 S F'

 'elf

48 Tokyo 39 T'roniot 54 Valancie 63 Vanica 52 Vienna 43 Warsaw 57 Zurich

Fg

28 59

11

17 8744

Ltoyds Bank .....

NetWest Bank

...... 253 - 7

payment.

for imports and settlements for The measures, agreed with the Treasury and the Bank of

towards dismantling controls which were strongly reinforced when the lira came under severe pressure in the mid-

Sig Capria said he would try



#### ROBERT DOLE

energetic "can-do" political operator. As Majonity Leaderthe most powerful position in the Senate-he will be responsible for steering President Ronald Reagan's second-term legislative programme through Congress, and for saying "no to Mr Reagan when necessary.

He will have a smaller majority to play with than his much-respected predecessor, Senator Howard Baker of Tennessee (with nnly 53 **Republican** Senators against 55 before this month's elections) and he will have to cope with what may he an increasingly restive "mnderate" wing.

Dole himself, once strictly conservative, is now more moderate na economic, social and foreign policy, althnugh still to the right of centre hy the standards of most democrats. In his nwn party, he has distanced himself from the ideological right-wing and its slde" "supply economic philosnphy.

Facing re-election in 1986, he will have to continue to nurse his Kansas constituency, and it ia sn open secret that he is considering running for President in 1938. It is only hatf a joke in the family that the two Doles might run on the same ticket, although Mr Dole says that he does not know which one would agree to be vicepresident.

Chinese 5pc 1913... £23 + 2 Avon Rubber ..... £13 + 10 Invent Ecergy ..... 510 + 47 On Wednesday. Dole was coy Leyland Paint ..... 291 + 21 Martin (R. P.) ..... 390 + 80 Meadow Farm Prod 315 + 25 about his Presidential aspira-tions. Asked shout his plans, he 

 Meadow Parm Prod 315 + 20

 Medminsler
 106 + 13

 Pleasurama
 382 + 17

 Scapa
 400 + 10

 Siebe
 440 + 20

 Star Computer
 85 + 20

 Sunrie Ciothes
 85 + 10

 Tetramanianian
 33 + 15

 replied. Γm not worried about '88. I'm worried about lunch." But he did say that he thought Walter Mondale, this year's defeated Democratic challenger, had made a mistake by seeking too much early exposure as a candidate, two to Tetecomputing ... 330 + 15 Tyne Tees TV A ... 165 + 10 three years before the election.

President Gerald Ford's defeated vice-president running mate in 1976, Dole once had a reputation for shraslveness verging on rudeness. After a hostite 1976 Vice-Presidential debate with Mondale, he acquired the reputation as Ford's hatchet man, and was blamed for being at least partly responsible for President Jimmy Carter's narrow victory.

Since then, he has mellowed, partly, it is said. under the in-fluence of his wife, who he married in 1975. A young-looking 6t, he is now regarded as one of the party's elder statesmen, and bis renowned wit is less acerbic.

There is no doubt that he will stand up toughly to Mr Reagan if he feels he has to and the budget deficcit to which he wants to give top priority, could prove one of the first bones of contention.

Europe's wine lake rose several up community membership talks feet yesterday when the with Spain and Portugal. With Italians produced 1.8bn kitres out a deal, the EEC would be unable to contain the costs of of wine out of thin air. This remarkable discovery a ridal wave of wine flooding will come as some relief to the in over the Pyrenees. EEC's budget managers who The story of Italy's prodigal have long ouzzled over why 1.gon litres explains, at least they have been paying Ecu 1bn in part, why wine sector spend-(£590m) to distill 3bn litres ing doubled this year. of wine, more than half of which did not appear to exist Every December, member states are required to submit in production estimates subtheir projection for wine pronitted by Italy and other duction and consumption. producers. this figure breaches a certain It will be no relief at all. total, the surplus is distilled nowever, to the heads of into industrial alcohol at low covernment who have to agree prices. There is therefore an incennow to cut the ever-more costly wine surplus at a summit in

tive for countries to underesti-Dublin next week. mste productinn. Last yesr the commission noticed that on Wine will top the summit

#### NUM funds Continued from Page 1

McGahey and Mr Heathfield flict of interest between their were not fit and proper persons to be in charge of other people's monev union. They had been party to a

that conflict they had preferred series of deliberate. flagrant contempt of court orders which had put the union's funds in jeopardy.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

WORLDWIDE WEATHER

52 Glasgov G'msey

13

22 11 31

1 12 34

C-Cloudy. 0-D S-Sunny.

Contu Cortu Oallea Oublin Obrynk. Ednogh,

Faro Floranca Frankiz. Ganava Gibralta

Halsink H. Kond

Jorsey L. Pima Lisbon Locarro 72 52 88

55 Invrnea S5 1.o.Men

Y'day midday

•C •F 17 63

Algisra Amsdm Athens Behrain

Beirut Beirut Beirasr

Belgrd. Berlin Blarritz

Biackpl.

Anmbay

Bordx. Boulgn. Brietol

**arusacis** 

audos).

Cape 7. Chicg.t

He said that Mr Scargill. Mr there was a fundamental conduties as trustees and their functions as officers of the When they had had to resolve

their position as union officers to their duty as trustees to safeguard its assets. Mr Stubbs argued that, if Their actions showed that

BOC

525555555

52 54

11 52 N Tork; 12 54 Nice 12 54 Nice 12 54 Nice 12 72 Oporto 16 81 Oelo 6 43 Paris 13 S5 Paking

M'chatr. Meibna. Me. C. Miamit Milan

Montri.

Munich

Neples Nassau Nwcsti 77 50 55

N York

O-Drizzle. F—Feir. Fg—Fog H—Heil. R—Rain, unny. SI—Slaet. Sn—Snow, T—Thunder. † Noon GMT temporatures.

Dunlop

own judgment of output. That does not explain, bowever, how the 1.8bn litres equivalent to 25 per cent of Italian production-went astray. Italian statistics nortoriously hapbazard and some observers suggest that the 16

28 met sh cm vh xzfifffffi

In fact, of course, Italian pro

duction was running at its usual

heady level. Coosequently the

commission decided to make Its

Continued from Page 1 figures for consumption and output were mixed up. Others are less charitable. **EEC links** Neither answer takes away

tions.

the need for further rigorous bas been given three montha restraints on EEC output. But to prepare a report. Italy and France are now st At a press conference after the summit President Mitter-rand was more reserved in his loggerbeads over how to do this

expressions of warmth, confining himself to speaking of the "great constancy of Franco-Britisb relations." He also used there were to be a receiver, be should be appointed only in rethe occasion to express his spect of the Luxembourg funds disagreement with Britain's -which was the reason why the decision to pull out of the United Nations Educational. appointment was sought as a matter of urgency. Scientific and Cultural Organi-

A total receivership over all sation (Unesco). the NUM's assets and property " could mean the death of the union in terms of operationsl ability," he said. between the two governments as it emerged in the comments of the two leaders was in their

Continued from Page 1

## Kinnock

There were legitimate fears for civil liberties. Mr Artbur Scargill, president

..... 24 - 2 of the National Union of Mine-Habitat Mothercare 364 - 10 workers, was delayed by a court hearing in London. But when Johnson Matthey ... 68 - 5 507 - 13 his name was mentioned to the Marshalls Halifax... 218 - 20 audience as a speaker, there was Midiand Bank ...... 342 - 10 a full-throated cheer. ..... 558 - 17

The drift back to work slowed markedly yesterday. The National Coal Board said that only 129 strikers returned, taking the figure for the week to 2,155 compared with just under 6,000 in the previous week. Y'dey midday \*C \*F 25 77 1 34 0 32 12 64

"I think I rather shocked them," she added, "by reply-ing that I would need to know The NCB said a total of 15,000 miners had returned in Novem-ber and that 46 of Britain's what is meant by it before I could tell whether I was for it ber and that 46 or Britain's 174 collieries were working normally, Eighteen pits were producing some coal. Aboot 36 per cent of the NUM's 189,000 members are said to be not on strike or against it. It is important that people define their terms." br against the that people define their terrore She described the Europe she wanted in the following tenenage. "We want to see danguage. "We want to see greater unity of the Community market, grester units of Comnot on strike.

Three pits in Scotland are producing some coal, ont of a total of 12; seven in North munity action in world affairs, greater unity of purpose and Derbysbire out of nine: 25 out of 25 in Nottinghamshire: 12 out of 15 in the South Mid-lands; and all 17 in the Westthe development and applica-tion of new technology." ern area.

In a detailed breakdown for She added in an implicit Friday, November 23, the NCB said there were 66.227 NUM reference to the report drawn up hy Senator Jim Dooge of Ireland on EEC union, of which members not on strike. It also reported that during that week 123 working miners rejoined M Faure's report is an element. "Another report is no sub-stitute for progress." tha strike.

ient to leave the company. illegal. FCA says Mr Knapp took grossly oppressive and unfair hoiled advantage of FCA's economic necessities and distress" In demanding the money. It believed that Mr Knapp's resignation was essential to restore confidence in the company. Mr Knapp has denied the allega-

Treasury, the whole exercise will in any case be a triumph. Perversely, it could also vindicate the existence of that much despised species, the stag. If enough stags emerge next week. to supply the market with a critical supply of stock, the

But from the hardviewpoint of the

mixture of currencies is a good ber, Dixons can look to Currys' own promises of better beha-viour for a combined full-year on the continent. To get the pre-tax profit of over £50m with-out further buying. out further buying. Even Dixons' Mr Stanley Kalms may leave it till after the addition of warrants raw the weekend before tip-toeing to some of the gilt from Ealing to stare in wonder at a Heron's gingerbread. But what fridge. But Dixons waves aside do the warrants convert into!

for a private company, though Government could still bope to both its inexperience of white Another shoe of plain old debt

20:05

# 24 hour trading.

Now you can push a few buttons to give us orders for trading in futures 24 hours a day. It's called Telebroking and is available on Prestel.

It's also another first from InterCommodities.

Harnessing information technology for the benefit of clients is something we know more about than most. (We created Prestel CitiService for British Telecom.)

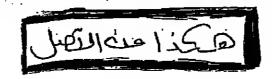
And modern technology certainly need not mean a loss of personal service.

Telebroking is just the latest of many unique services we have developed, too numerous to mention here.

To find out how you could have an unfair advantage trading futures with us, just call on 01-481 9827 or send the coupon.

To: ICM Graham, InterCommodities, FREEPOST, 5 Lloyds Avenue, London EC3B 3DT. Telephone: 01-481 9827. Telex: 884962. Prestel: page 48155. Tel: Dav/Eves First in Futures

"Reproduction of the contents of the newscapper in any mennor is not permitted without prior content of the publisher's Registered at the Post Office. Printed by St. Claments Press for and published by the Financial Times Ltd. Bracken House. Cennon Strest. London EC4P 439. V Regieter Bracken



\$